**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **MEGAIN Holding (Cayman) Co., Ltd**, you should at once hand this circular with the accompany form of proxy, to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected, for transmission to the purchaser(s) or the transferee(s).

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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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)**

# CONNECTED TRANSACTION
# (1) AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR AND
# (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Subscription Independent Financial Adviser**
**to the Subscription Independent Board Committee and**
**the Subscription Independent Shareholders**

Lego Corporate Finance Limited
力高企業融資有限公司

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Capitalised terms used in this circular (including this cover page) will have the respective meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 7 to 22 of this circular.

A notice convening the EGM to be held via the eVoting Portal on Monday, 29 June 2026 at 11:30 a.m. (or immediately after the conclusion of the AGM) is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the EGM via the eVoting Portal, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Saturday, 27 June 2026 at 11:30 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting via the eVoting Portal at the EGM or any adjournment thereof should you so wish.

A form of proxy for use at the EGM is enclosed with this circular. This circular together with the form of proxy are also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.megaincayman.com).

References to time and dates in this circular are to Hong Kong time and dates.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

* *For identification purposes only*

12 June 2026

# CONTENTS


*Page*

**Definitions** . . . . . 1

**Letter from the Board** . . . . . 7

**Arrangements for the EGM** . . . . . 22

**Letter from the Subscription Independent Board Committee** . . . . . 23

**Letter from the Subscription Independent Financial Adviser** . . . . . 25

**Appendix — General Information** . . . . . I-1

**Notice of EGM** . . . . . EGM-1

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

| | |
|---|---|
| "3.5 Announcement" | the announcement jointly issued by the Offeror and the Company dated 23 January 2026, in relation to, among other things, the Share Purchase Agreement, the Subscription Agreements and the Offer; |
| "acting in concert" | has the meaning ascribed to it under the Takeovers Code; |
| "AGM" | the annual general meeting of the Company to be held via the eVoting Portal on Monday, 29 June 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting of the Company dated 28 April 2026, or any adjournment thereof; |
| "Announcement" | the announcement jointly issued by the Company and the Offeror dated 21 May 2026 in relation to, among other things, the Specific Mandate Subscription; |
| "associate(s)" | has the same meaning ascribed to it under the Listing Rules; |
| "Board" | the board of Directors; |
| "business day(s)" | a day on which the Stock Exchange is open for the transaction of business; |
| "close associate(s)" | has the meaning ascribed to it under the Listing Rules; |
| "Company" | MEGAIN Holding (Cayman) Co., Ltd. (Stock Code: 6939), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange; |
| "Completions" | the Sales Completion and the Specific Mandate Subscription Completion, which shall take place simultaneously; |
| "Composite Document" | the composite offer and response documents to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code; |

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| "connected person(s)" | has the meaning ascribed to it under the Listing Rules; |
| "Director(s)" | the director(s) of the Company; |
| "EGM" | the extraordinary general meeting of the Company to be held via the eVoting Portal on Monday, 29 June 2026 at 11:30 a.m. (or immediately after the conclusion of the AGM) to consider and, if thought fit, approve and confirm the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares; |
| "Enlarged Issued Share Capital" | the total issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Subscription Agreements; |
| "eVoting Portal" | the online meeting system that allows shareholders of a company to vote online, view the livestreaming of a meeting and ask questions online as shareholders do at a physical meeting without the need of physical attendance; |
| "Executive" | the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director; |
| "Geehy Group" | Geehy PRC and its subsidiaries; |
| "Geehy PRC" | 極海微電子股份有限公司 (Geehy Microelectronics Inc.*), a company incorporated under the laws of PRC; |
| "General Mandate" | the general mandate to allot and issue up to 103,750,000 Shares granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 6 June 2025; |
| "Group" | the Company and its subsidiaries; |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong; |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China; |

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| "ICBCI" | ICBC International Capital Limited, the Financial Adviser to the Offeror. ICBCI is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities; |
| "ICBCI Group" | ICBCI and persons controlling, controlled by or under the same control as ICBCI; |
| "Last Trading Day" | 8 January 2026, the last trading day for the Shares prior to the publication of the 3.5 Announcement; |
| "Latest Practicable Date" | 8 June 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular; |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time); |
| "Long Stop Date" | 31 August 2026, as the long stop date for the satisfaction of the conditions precedent of the Share Purchase Agreement and the Subscription Agreements; |
| "Offer" | the mandatory unconditional cash offer to be made by ICBCI for and on behalf of the Offeror to acquire 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) pursuant to Rule 26.1 of the Takeovers Code; |
| "Offeror" | Geehy International Limited, a company incorporated in the British Virgin Islands with limited liability; |
| "Pantum Technology" | Pantum Technology Co., Ltd (奔圖科技股份有限公司) (formerly known as 納思達股份有限公司 (i.e. Ninestar Corporation as referred to in the 3.5 Announcement)), a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002180.SZ); |
| "Pantum Technology Group" | Pantum Technology and its subsidiaries; |

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| "PRC" | the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; |
| "RMB" | Renminbi, the lawful currency of the PRC; |
| "Sales Completion" | completion of the sales of Sale Shares under the Share Purchase Agreement; |
| "Sale Shares" | an aggregate of 211,000,000 Shares to be sold by the Vendors to the Offeror pursuant to the Share Purchase Agreement, and each a "Sale Share"; |
| "SFC" | The Securities and Futures Commission of Hong Kong; |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time); |
| "Share(s)" | ordinary share(s) of the Company of HK$0.01 each in the issued share capital of the Company; |
| "Shareholder(s)" | holder(s) of the Shares from time to time; |
| "Share Purchase Agreement" | the share purchase agreement dated 8 January 2026 entered into between the Vendors and the Offeror for the sale and purchase of the Sale Shares; |
| "Specific Mandate Subscription" | the subscription of the Specific Mandate Subscription Shares by the Offeror pursuant to the Subscription Agreements, which shall be allotted and issued pursuant to a specific mandate to be sought from the Subscription Independent Shareholders at the EGM; |
| "Specific Mandate Subscription Completion" | completion of the Specific Mandate Subscription pursuant to the Subscription Agreements; |
| "Specific Mandate Subscription Share(s)" | an aggregate of 103,750,000 new Shares to be subscribed by the Offeror pursuant to the Subscription Agreements, and each a Specific Mandate Subscription Share; |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited; |

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| "Subscription Agreement" | the subscription agreement dated 8 January 2026 entered into between the Company and the Offeror for the subscription of the Specific Mandate Subscription Shares (as amended by the Supplemental Subscription Agreement); |
| "Subscription Agreements" | the Subscription Agreement and the Supplemental Subscription Agreement; |
| "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 Subscription Independent Shareholders on the Specific Mandate Subscription; |
| "Subscription Independent Financial Adviser" or "Lego Corporate Finance" | Lego Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company and approved by the Subscription Independent Board Committee to advise the Subscription Independent Board Committee and the Subscription Independent Shareholders in respect of the Specific Mandate Subscription; |
| "Subscription Independent Shareholders" | the Shareholders other than the Offeror, the Vendors and their respective associates; |
| "Subscription ODI Approvals" | the information reporting, filing, registration and other procedures required under applicable Chinese laws and regulations for the transactions contemplated under the Subscription Agreements for outbound investment by domestic institutions; |
| "Subscription Price" | the issue price of HK$0.61 per Specific Mandate Subscription Share for the Specific Mandate Subscription under the Subscription Agreements; |
| "substantial shareholder" | has the meaning ascribed to it under the Listing Rules; |
| "Supplemental Subscription Agreement" | the supplemental agreement dated 23 January 2026 entered into between the Company and the Offeror to amend certain terms of the Subscription Agreement; |
| "Takeovers Code" | the Hong Kong Code on Takeovers and Mergers; |

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| "Vendor A" or "GMTL" | Global Megain Technology Pte. Ltd., a company incorporated in Belize with limited liability and wholly owned by Mr. Cheng Hsien-Wei, the founder, chairman, executive Director and a substantial shareholder of the Company; |
| "Vendor B" or "GLC" | Good Loyal Corporation, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yu Yiding, the father of Ms. Yu Erhao (a non-executive Director) and a substantial shareholder of the Company; |
| "Vendor C" or "Mr. Lam" | Mr. Lam Tsz Leung, an individual and non-executive Director of the Company; |
| "Vendors" | Vendor A, Vendor B and Vendor C; and |
| "%" | per cent. |

*For the purpose of this circular, the exchange rate of HK$1.00 to RMB0.90 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HK$ or RMB has been, could have been, or may be converted at this or any other rate.*

# 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)**

*Executive Director:*
Mr. Cheng Hsien-Wei *(Chairman)*

*Non-executive Directors:*
Mr. Lam Tsz Leung
Ms. Yu Erhao

*Independent Non-executive Directors:*
Mr. Chen Mark Da-jiang
Mr. Kao Yi-Ping
Mr. Li Huaxiong

*Registered Office:*
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business in Hong Kong:*
Room 09, 11/F
Wayson Commercial Building
28 Connaught Road West
Sheung Wan
Hong Kong

12 June 2026

*To the Shareholders*

Dear Sir or Madam,

## CONNECTED TRANSACTION
## (1) AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR AND
## (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

### 1. INTRODUCTION

Reference is made to (i) the 3.5 Announcement; and (ii) the Announcement.

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 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate Subscription

* *For identification purposes only*

Shares to be allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at Latest Practicable Date 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 circular and the date of allotment and issue of the Specific Mandate Subscription Shares.

The purpose of this circular is to provide you with, among others, (i) details of the Specific Mandate Subscription; (ii) a letter of recommendation from the Subscription Independent Board Committee to the Subscription Independent Shareholders in respect of the Specific Mandate Subscription; (iii) a letter of advice from the Subscription Independent Financial Adviser to the Subscription Independent Board Committee and the Subscription Independent Shareholders in respect of the Specific Mandate Subscription; and (iv) other information as required under the Listing Rules, together with a notice convening the EGM.

## 2. 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 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate 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 Latest Practicable Date 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 Latest Practicable Date and the date of allotment and issue of the Specific Mandate Subscription Shares.

### Subscription Price

The Subscription Price of HK$0.61 per Specific Mandate Subscription Share represents:

(i) a discount of approximately 18.7% to the closing price of HK$0.75 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a discount of approximately 17.6% to the average closing price per Share of approximately HK$0.74 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement;

(iii) a discount of approximately 15.3% to the average closing price of approximately HK$0.72 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 12.9% to the average closing price of approximately HK$0.70 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 72.4% to the closing price of HK$2.21 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price of HK$0.61 per Specific Mandate Subscription Share approximates the audited consolidated net asset value attributable to the Company of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share as at 31 December 2025 calculated based on the information as set out in the Company's annual report for the year ended 31 December 2025.

Based on the closing price of HK$0.75 per Share on the date of the Subscription Agreement, the aggregate market value of the Specific Mandate Subscription Shares is approximately HK$77,812,500.

The gross proceeds and the net proceeds (after deducting the relevant expenses of the Subscription) from the Specific Mandate Subscription are approximately HK$63,287,500 and HK$61,287,500, respectively.

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 3.5 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 Specific Mandate Subscription Shares, based on a par value of HK$0.01 per Specific Mandate 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 Specific Mandate 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 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. The Specific Mandate Subscription Shares shall be allotted and issued pursuant to a specific mandate to be sought from the Subscription Independent Shareholders at the EGM, instead of under the General Mandate.

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

**Ranking of Specific Mandate Subscription Shares**

The Specific Mandate 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 Specific Mandate 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 Specific Mandate 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 to be sought from the Subscription Independent Shareholders at the EGM) 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 Latest Practicable Date, save for condition precedent (c) above which has been satisfied on 30 April 2026, no other conditions precedent have been satisfied.

If the specific mandate to be sought at the EGM is not obtained from the Subscription 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 Specific Mandate 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 Specific Mandate Subscription Shares during such six (6) month-period commencing from the date of Subscription Completion.

**Fund Raising Activities in the Past Twelve Months**

The Company had not conducted any equity fund-raising activities in the past twelve months immediately preceding the Latest Practicable Date.

## 3. 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 Latest Practicable Date, 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 3.5 Announcement and the Announcement.

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.

If the Specific Mandate is not obtained from the Independent Shareholders at the EGM, conditions precedent (a) and (b) to Subscription Completion (which are not capable of being waived by either the Company or the Offeror) will not be satisfied. In such event, the Subscription Agreements will lapse and cease to have any effect in accordance with the Subscription Agreements, and accordingly, the Sales Completion under the Share Purchase Agreement will not proceed.

## 4. 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** | |
|---|---|---|
| | **2025** | **2024** |
| | *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 |

## 5. INFORMATION OF 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 3.5 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 Latest Practicable Date, the largest shareholder of Pantum Technology is Zhuhai Seine Technology Co., Ltd.* (珠海賽納科技有限公司) ("**Zhuhai Seine**"), a company established in the PRC and an investment holding company, which holds approximately 28.84% in the shareholding of Pantum Technology. The interest of the late Mr. Li Dongfei, who previously acted in concert with Mr. Wang Dongying and Mr. Zeng Yangyun, representing approximately 21.559% equity interest in Zhuhai Seine, has following the completion of his estate succession proceedings, been transferred in equal shares to his spouse, Ms. Zhu Wanmei, and his son, Li Yixiang. Following the cessation of the said acting-in-concert arrangement, as at the Latest Practicable Date, Mr. Zeng Yangyun is indirectly interested in approximately 21.559% of Zhuhai Seine; whereas Mr. Wang Dongying is indirectly interested in approximately 29.583% of Zhuhai Seine, and is accordingly considered as the sole controller of Zhuhai Seine. Mr. Wang Dongying has over 20 years' experience in printing equipment and consumables industry, and founded the Pantum Technology Group in 2000.

As at the Latest Practicable Date, save for Mr. Wang Dongying and Mr. Zeng Yangyun, who are interested, directly and indirectly (through their respective interest in Zhuhai Seine), in approximately 11.46% and 6.52% of the share capital of Pantum Technology respectively (of which their direct shareholdings are approximately 2.93% and 0.30%, 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 Group.

## 6. REASONS FOR AND BENEFITS OF THE SPECIFIC MANDATE SUBSCRIPTION

The Directors consider that the issue of the Specific Mandate Subscription Shares represents an appropriate and timely opportunity to raise additional funds for the Group (i) to strengthen the Group's product development capacity and diversify 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.

Furthermore, the Company views the Specific Mandate Subscription as a highly attractive opportunity to introduce Geehy Group, a market leader in the industry, as a strategic Shareholder. The Company believes that the participation of Geehy Group will bring significant strategic value to the Company. The Specific Mandate Subscription is expected to create strong operational synergies between the businesses of Geehy Group and the Company's expertise in compatible cartridge chips and other chip products. Through such collaboration, the Company believes that both Geehy Group and the Company will be better positioned to secure critical research and development capabilities, enhance their product offerings, and leverage combined resources to capture greater value across the supply chain and customer base.

The Company believes that the collaboration between Geehy Group and the Company will generate synergies across several key areas:

**(i) Technology and R&D**

Geehy Group possesses over 20 years of experience in integrated circuit ("IC") design including strengths in multi-core heterogeneous system-on-chip (SoC) chip design technology, mixed-signal chip design technology, automotive-grade chip design technology, etc. The Group operates in the same industry, focusing on IC design for applications including printing and imaging, industrial control, automotive electronics and consumer electronics.

Leveraging their respective technological strengths, Geehy Group and the Group are expected to deepen R&D collaboration, thereby achieving mutual benefits and R&D efficiency, and strengthen the Group's overall competitiveness.

**(ii) Supply Chain and Cost Efficiency**

Geehy Group has established a strong market position in the printing consumable chip segment, and a mature supply chain covering wafer fabrication, packaging and testing. The integration of procurement is expected to strengthen bargaining power with upstream foundries.

In addition, by collaboration with Geehy Group's established supplier network, quality control systems and yield management capabilities, the Group is expected to benefit from enhancement in procurement bargaining power, production efficiency and competitiveness.

**(iii) Market Channels**

Geehy Group and the Group have complementary customer bases and sales networks across different regions. Through collaboration, both parties are expected to expand market coverage and increase market share, particularly in the printing consumable chip sector.

**(iv) Industry Positioning**

Geehy Group and the Group previously operated as competitors in certain segments of the printing consumable chip market. Their alignment is expected to reduce direct competition, enhance resource allocation and strengthen market positioning, thereby supporting more stable growth and improved operational efficiency.

**(v) Strategic and Academic Resources**

Geehy Group has established extensive collaborations with universities and research institutions, and has entered into strategic partnerships and joint laboratory arrangements with a number of leading universities and institutions. The Company is expected to benefit from Geehy Group's established academic collaboration network and leverage such relationships to engage directly with relevant universities and research institutions, thereby enhancing its forward-looking research capabilities, strengthening innovation capacity and developing its talent pipeline.

In view of the niche nature of the industry and the competitive landscape in which the Company operates, the Directors consider that the Specific Mandate Subscription presents a relatively rare opportunity for the Company to collaborate with a market leader. Such collaboration is expected to support the Group's ability to generate value for Shareholders over the longer term.

The Board has considered alternative fund-raising methods available to the Company, including debt financing, placing under general mandate and rights issue or open offer. Having taken into account, among others, the potential increase in finance costs and gearing from debt financing, the uncertainty in execution, longer timetable and higher transaction costs associated with other equity fund-raising exercises, as well as the absence of any committed investor, the Board considers that the Specific Mandate Subscription represents a more certain and efficient means of raising funds and is in the interests of the Company and the Shareholders as a whole.

Each of Mr. Cheng Hsien-Wei, Mr. Lam and Ms. Yu Erhao has abstained from voting on the Board resolutions for approving the Specific Mandate Subscription. Save as disclosed, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Specific Mandate Subscription and the transactions contemplated thereunder.

## 7. USE OF PROCEEDS

The gross proceeds of the Specific Mandate Subscription will be HK$63,287,500. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Specific Mandate Subscription amount to approximately HK$61,287,500 (the "**Net Proceeds**"). The Company intends to apply the Net Proceeds from the Specific Mandate 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, including but not limited to compatible printer cartridge chips and IoT chips, 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 Specific Mandate 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 Specific Mandate Subscription Completion.

## 8. 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 Latest Practicable Date; and (ii) upon Completions:

| | **Immediately prior to the Completions and as at the Latest Practicable Date** | | **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:*

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). As at the Latest Practicable Date, members of the ICBCI Group did not hold, own, control or have direction over any Shares.

**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 Latest Practicable Date. 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).

Save as disclosed above, as at the Latest Practicable Date, no shares, options, warrants, conversion rights or any equity or debt securities of the Company was outstanding or was proposed to be issued for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any such capital.

## 9. 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.

Each of the Vendors and their respective associates (holding in aggregate 335,562,500 Shares, representing approximately 64.70% of the total issued share capital of the Company as at the Latest Practicable Date) will abstain from voting in respect of the relevant resolution(s) to approve the Specific Mandate Subscription at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholders will be required to abstain from voting on the relevant resolution(s) to approve the Specific Mandate Subscription at the EGM.

The Specific Mandate will result in a theoretical dilution effect of approximately 3.11%, which is below the 25% threshold as specified under Rule 7.27B of the Listing Rules. Therefore, the theoretical dilution impact of the Specific Mandate Subscription is in compliance with Rule 7.27B of the Listing Rules.

## 10. 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 Subscription Independent Shareholders on the Specific Mandate Subscription. In this connection, the Subscription Independent Financial Adviser has been appointed to advise the Subscription Independent Board Committee and the Subscription Independent Shareholders in relation to the Specific Mandate Subscription.

## 11. THE EGM

A notice convening the EGM to be held via the eVoting Portal on Monday, 29 June 2026 at 11:30 a.m. (or immediately after the conclusion of the AGM) is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, ordinary resolution will be proposed to approve, the Specific Mandate Subscription and the transactions contemplated thereunder.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.megaincayman.com). Whether or not you are able to attend the EGM or any adjournment thereof via the eVoting Portal, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Saturday, 27 June 2026 at 11:30 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof via the eVoting Portal should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution to be passed at the EGM pursuant to the amended and restated articles of association of the Company. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For the purpose of holding the EGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of Shares of the Company will be registered.

In order to be qualified to attend and vote at the EGM via the eVoting Portal, Shareholders must lodge all share transfer documents with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 23 June 2026.

## 12. RECOMMENDATION

Your attention is drawn to the letter from the Subscription Independent Board Committee set out on pages 23 to 24 of this circular which contains its recommendation to the Subscription Independent Shareholders as to voting at the EGM regarding the Specific Mandate Subscription. The Subscription Independent Board Committee comprised all the independent non-executive Directors, namely Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, who have not been involved or interested in, directly or indirectly, the Specific Mandate Subscription. Your attention is also drawn to the letter from Lego Corporate Finance set out on pages 25 to 44 of this circular which contains its advice to the Subscription Independent Board Committee and the Subscription Independent

Shareholders regarding the Specific Mandate Subscription, and the principal factors and reasons taken into consideration in arriving at its advice.

Your attention is also drawn to the Appendix to this circular.

The Directors (including the members of the Subscription Independent Board Committee whose opinion have been set forth in the ''Letter from the Subscription Independent Board Committee'' of this circular after having been advised by the Subscription Independent Financial Adviser in this regard) consider that the terms of the Specific Mandate Subscription are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Subscription Independent Board Committee whose opinion have been set forth in the ''Letter from the Subscription Independent Board Committee'' of this circular after having been advised by Lego Corporate Finance in this regard) recommend the Subscription Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve and confirm the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares. You are advised to read the letter from the Subscription Independent Board Committee and the letter from the Subscription Independent Finance Adviser mentioned above before deciding how to vote on the resolution to be proposed at the EGM.

**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.**

Yours faithfully,
For and on behalf of the Board of
**MEGAIN Holding (Cayman) Co., Ltd**
**Cheng Hsien-Wei**
*Chairman*

All registered Subscription Independent Shareholders will be entitled to join the EGM via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via a smartphone, tablet device or computer.

Through the eVoting Portal, our registered Subscription Independent Shareholders will be able to view the live video broadcast, participate in voting and submit questions online. Login details and information will be included in our letters to registered Subscription Independent Shareholders regarding the eVoting Portal, which shall be separately mailed to the registered address of each of the registered Subscription Independent Shareholders in due course.

**HOW TO ATTEND AND VOTE**

Subscription Independent Shareholders who wish to attend the EGM and exercise their voting rights can follow in one of the following ways:

(1) attend the EGM via the eVoting Portal which provides a live streaming and interactive platform for submitting questions and voting online; or

(2) appoint the chairman of the EGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote via the eVoting Portal.

If you are a non-registered Subscription Independent Shareholder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your Shares are held (as the case may be) (collectively the ("**Intermediary**") and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via the eVoting Portal at the EGM and in doing so, you will be asked to provide your email address. Details regarding the eVoting Portal including the login details will be emailed to you by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited.

If you have any questions relating to the EGM, please contact Tricor Investor Services Limited with the following details:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: emeeting@vistra.com
Telephone: (852) 2980 1333
Fax: (852) 2861 1465

Shareholders are advised to check the websites of the Company (http://www.megaincayman.com) and the Stock Exchange (www.hkexnews.hk) for the latest announcement and information relating to the EGM.

*The following is the text of the letter of recommendation from the Subscription Independent Board Committee, prepared for the purpose of inclusion in this circular from the Subscription Independent Board Committee to the Subscription Independent Shareholders regarding the Specific Mandate Subscription.*

**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)**

12 June 2026

*To the Shareholders*

Dear Sir or Madam,

## CONNECTED TRANSACTION
## AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR

We refer to the circular dated 12 June 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Subscription Independent Board Committee to advise the Subscription Independent Shareholders as to whether the Specific Mandate Subscription and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Subscription Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Subscription Independent Financial Adviser.

Lego Corporate Finance has been appointed by the Board as the Subscription Independent Financial Adviser to advise the Subscription Independent Board Committee and the Subscription Independent Shareholders in connection with the Specific Mandate Subscription and the transactions contemplated thereunder. Details of the advice from the Subscription Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 25 to 44 of the Circular.

* *For identification purposes only*

Your attention is also drawn to the letter from the Board set out on pages 7 to 21 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Specific Mandate Subscription and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Subscription Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding the entering into of the Specific Mandate Subscription is not in the ordinary and usual course of business of the Company, the terms of the Specific Mandate Subscription and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Subscription Independent Shareholders to vote in favour of the ordinary resolution in relation to the Specific Mandate Subscription and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Subscription Independent Board Committee of
**MEGAIN Holding (Cayman) Co., Ltd**

| | | |
|---|---|---|
| **Chen Mark Da-Jiang** | **Kao Yi-Ping** | **Li Huaxiong** |
| *Independent non-executive Director* | *Independent non-executive Director* | *Independent non-executive Director* |

*The following is the full text of the letter from the Subscription Independent Financial Adviser setting out its advice to the Subscription Independent Board Committee and the Subscription Independent Shareholders in respect of the Specific Mandate Subscription and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this Circular.*




12 June 2026

*To: The Subscription Independent Board Committee and the Subscription Independent Shareholders of MEGAIN Holding (Cayman) Co., Ltd.*

Dear Sirs,

## CONNECTED TRANSACTION
## AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR

### INTRODUCTION

We refer to our appointment as the Subscription Independent Financial Adviser to the Subscription Independent Board Committee and the Subscription Independent Shareholders in relation to the Specific Mandate Subscription and the transactions contemplated thereunder, details of which are set out in the Announcement in relation to, among others, the Specific Mandate Subscription, as well as the letter from the board (the "**Letter from the Board**") contained in the circular of the Company dated 12 June 2026 (the "**Circular**"), of which this letter forms part. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

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 Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate 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 Latest Practicable Date and approximately 16.67% of the Enlarged Issued Share Capital, assuming there will be no changes in the issued share capital of the Company between the Latest Practicable Date and the date of allotment and issue of the Specific Mandate Subscription Shares.

As disclosed in the Letter from the Board, 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 Specific Mandate 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 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. The Specific Mandate Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be sought from the Subscription Independent Shareholders at the EGM.

The EGM will be held to consider and, if thought fit, pass the resolutions to approve and confirm, among others, the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares.

**THE INDEPENDENT BOARD COMMITTEE**

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 Subscription Independent Shareholders on the Specific Mandate Subscription.

We, Lego Corporate Finance Limited, have been appointed by the Company as the Subscription Independent Financial Adviser to advise the Subscription Independent Board Committee and the Subscription Independent Shareholders as to whether the terms of Specific Mandate Subscription and the transactions contemplated thereunder are normal commercial terms, fair and reasonable as far as the Subscription Independent Shareholders are concerned, and in the interests of the Company and the Subscription Independent Shareholders as a whole, and advise the Subscription Independent Shareholders on how to vote at the EGM. Our appointment has been approved by the Subscription Independent Board Committee.

As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Group or the Offeror, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to our independence. During the past two years, we had acted as the independent financial adviser to the independent board committee of the Company in respect of the Offer, details of which are set out in the 3.5 Announcement. Apart from the normal professional fees for our services to the Company in connection with the engagements relating to the Offer and the Specific Mandate Subscription, no other arrangement exists whereby we shall receive any fees and/or benefits from the Group. We are independent under Rule 13.84 of the Listing Rules to act as the Subscription Independent Financial Adviser to the Subscription Independent Board Committee and the Subscription Independent Shareholders in connection with the Specific Mandate Subscription and the transactions contemplated thereunder.

## BASIS OF OUR ADVICE

In formulating our opinion and recommendations, we have reviewed, inter alia, the 3.5 Announcement, the Announcement, the Subscription Agreements, the annual reports of the Company for the years ended 31 December 2024 and 2025, respectively, (the "**2024 Annual Report**" and the "**2025 Annual Report**"), and the listing prospectus of the Company dated 18 March 2021 (the "**Listing Prospectus**"). We have also reviewed certain information provided by the management of the Company (the "**Management**") relating to the operations, financial condition and prospects of the Group. We have also (i) considered such other information, analyses and market data which we deemed relevant; and (ii) conducted discussions with the Management regarding, among others, the terms of the Specific Mandate Subscription and the transactions contemplated thereunder, and the businesses and future outlook of the Group. We have assumed that such information and statements, and any representation made to us, which we have relied upon them in formulating our opinion, are true, accurate and complete in all material respects as of the Latest Practicable Date and the Shareholders will be notified of any material changes (if any) as soon as possible.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement herein or in the Circular misleading. We consider that we have been provided with, and we have reviewed, all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the terms of the Specific Mandate Subscription to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reasons to suspect that any material information has been withheld by the Directors or the Management, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the business or affairs or future prospects of the Group. Our opinion is necessarily based on financial, economic, market and other conditions in effect and the information made available to us at the Latest Practicable Date.

This letter is issued for the information of the Subscription Independent Board Committee and the Subscription Independent Shareholders solely for their consideration of the Specific Mandate Subscription and the transactions contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor be used for any other purposes without our prior written consent.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion, we have taken into consideration the following principal factors and reasons:

### 1 Financial overview of the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips.

Set out in Table 1 below is a summary of the financial information of the Group for each of the three years ended 31 December 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report.

**Table 1: Financial highlights of the Group**

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| | *(audited)* | *(audited)* | *(audited)* |
| Revenue | 155,338 | 149,654 | 172,394 |
| Gross Profit | 8,719 | 48,251 | 66,977 |
| (Loss)/Profit for the year attributable to owners of the Company | (83,691) | 9,662 | 23,212 |

| | As at 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| | *(audited)* | *(audited)* | *(audited)* |
| Non-current assets | 79,728 | 79,235 | 25,731 |
| Current assets | 255,180 | 330,956 | 364,478 |
| Current liabilities | 39,574 | 38,609 | 18,874 |
| Non-current liabilities | 8,393 | 795 | 1,116 |
| Net current assets | 215,606 | 292,347 | 345,604 |
| Net assets | 286,941 | 370,787 | 370,219 |

***For the year ended 31 December 2025***

For the year ended 31 December 2025, revenue of the Group increased slightly by approximately 3.7% to approximately RMB155.3 million from that of approximately RMB149.7 million recorded for the year ended 31 December 2024, which was mainly attributable to the increase in revenue from the trading of integrated circuits and other cartridge components, partially offset by the decrease in revenue from sales of chips.

Notwithstanding the slight increase in the Group's revenue for the year ended 31 December 2025, the Group's total gross profit decreased from approximately RMB48.3 million for the year ended 31 December 2024 to approximately RMB8.7 million for the year ended 31 December 2025, representing a significant decrease of approximately 82.0%. According to the 2025 Annual Report and discussions with the Management, such decrease was mainly attributable to the further escalation of price competition for market share among China's producers of compatible printer cartridge chips in 2025 as compared to 2024, which led to a further decrease in selling price of compatible printer cartridge chips that outpaced the reduction in the relevant cost of sales during the year. As a result, the average selling price per piece of the Group's compatible printer cartridge chips decreased by approximately 56.6% from approximately RMB7.6 per piece during the year ended 31 December 2024 to approximately RMB3.3 per piece during the year ended 31 December 2025, whereas the unit cost of the Group's compatible printer cartridge chips experienced a less pronounced decline over the same period, resulting in a significant year-on-year decrease in the Group's gross profit during the year ended 31 December 2025. The Group's overall gross profit margin decreased from approximately 32.2% for the year ended 31 December 2024 to approximately 5.6% for the year ended 31 December 2025.

For the year ended 31 December 2025, the Group recorded loss attributable to owners of the Company of approximately RMB83.7 million against the profits attributable to owners of the Company of approximately RMB9.7 million recorded for the year ended 31 December 2024. With reference to the 2025 Annual Report, the loss-making performance for the year 31 December 2025 attributable to owners of the Company was primarily due to the net effects of (i) the year-on-year increase in revenue as discussed above; (ii) the significant year-on-year decrease in gross profit as discussed above; (iii) the year-on-year decrease in other income and gains and losses, mainly attributable to the decrease in bank interest income of approximately RMB5.8 million or 78.0%; and the decrease in government grant (mainly comprised subsidies related to the Group's innovation projects and refund of value-added tax) of approximately RMB3.2 million or 52.7%; and (iv) the recognition of a non-recurring impairment losses of intangible assets for the year ended 31 December 2025, primarily derived from the impairment assessment for the Group's sales of chips business in light of the significant decrease in the gross profit margin during the year as discussed above, while no such item was recognised for the year ended 31 December 2024.

As at 31 December 2025, the Group recorded net current assets and net assets of approximately RMB215.6 million and approximately RMB286.9 million, respectively.

***For the year ended 31 December 2024***

For the year ended 31 December 2024, revenue of the Group decreased by approximately 13.2% to approximately RMB149.7 million from that recorded for the year ended 31 December 2023. Such decrease was primarily attributable to the decrease in revenue from sales of chips, which was primarily due to the decrease in average selling price of the Group's compatible cartridge chips as a result of the intensifying competition in the compatible cartridge chips market.

The Group's total gross profit decreased from approximately RMB67.0 million for the year ended 31 December 2023 to approximately RMB48.3 million for the year ended 31 December 2024, representing a decrease of approximately 27.9%. According to the 2024 Annual Report, such decrease was mainly attributable to the intensified price competition for market share among China's producers of compatible printer cartridge chips, which led to the decreased selling price of compatible printer cartridge chips during the year. As a result, the average selling price per piece of the Group's compatible printer cartridge chips decreased by approximately 22.4% from approximately RMB9.8 per piece during the year ended 31 December 2023 to approximately RMB7.6 per piece during the year ended 31 December 2024. The Group's overall gross profit margin decreased from approximately 38.9% for the year ended 31 December 2023 to approximately 32.2% for the year ended 31 December 2024.

For the year ended 31 December 2024, profit attributable to owners of the Company was approximately RMB9.7 million, representing a significant decrease of approximately 58.2% as compared to that recorded for the year ended 31 December 2023. With reference to the 2024 Annual Report, the decrease in profit for the year ended 31 December 2024 attributable to owners of the Company was primarily due to the net effects of (i) the year-on-year decrease in revenue as discussed above; (ii) the year-on-year decrease in gross profit as discussed above; (iii) the year-on-year increase in other income and gains and losses, which was mainly attributable to the increase in bank interest income of approximately RMB2.6 million or 55.9% due to the increase in bank deposits during the year; and the increase in government grants (mainly comprised subsidies related to the Group's innovation projects and refund of value-added tax) of approximately RMB3.6 million or 147.0%; and (iv) the year-on-year increase in research and development expenses.

As at 31 December 2024, the Group recorded net current assets and net assets of approximately RMB292.3 million and approximately RMB370.8 million, respectively.

**2 Reasons for and benefits of implementing the Specific Mandate Subscription and the transactions contemplated thereunder**

In assessing the fairness and reasonableness of the entering into of the Specific Mandate Subscription and the transactions contemplated thereunder, considering that the Specific Mandate Subscription Completion and the Sales Completion are inter-conditional upon each other and that the Offeror will gain a control of over 50% in the Company upon Completions, we have primarily taken into account the background of the Offeror and the potential support to be gained by the Group from the Offeror upon the Specific Mandate Subscription Completion, while reference has also been made to the Group's plans on the use of the Net Proceeds.

### *2.1 Company's plans on the use of the Net Proceeds*

As disclosed in the Letter from the Board, it is expected that the estimated Net Proceeds will be approximately HK$61,287,500, of which, among others, approximately 50% is intended to be used for the research and development ("**R&D**") of chip products and solution products, procurement of equipment and recruitment and expansion of R&D personnel; and approximately 30% is intended to be used for marketing, promotion and the expansion of the customer base for the Company's chip products and solution products.

*Utilisation for R&D purposes*

As analysed in the sub-section headed "1. Financial overview of the Group" of this letter, despite the revenue growth, the Group recorded a net loss of approximately RMB83.7 million for the year ended 31 December 2025, which was primarily driven by a decline in gross profit resulting from a reduction in the average selling price of compatible printer cartridge chips amid the intensified market competition. According to the Listing Prospectus and our discussions with the Management, the pricing of compatible printer cartridge chips is dependent on their product lifecycle stage, whereby prices typically peak during the introduction phase when there are only a few market players offering the compatible chips designed for a specific printer model. Conversely, prices erode as the products mature and competition intensifies as more manufacturers have successfully developed the compatible chips. Furthermore, the 2025 Annual Report highlights a general contraction in consumer demand for printers in recent years, which has led to a reduction in the new original brand printer launches and subsequently slowed the introduction of new cartridge chips.

Given these lifecycle dynamics and the prevailing headwinds facing the compatible printer cartridge chip industry, continuous R&D remains a core operational requirement. A robust R&D pipeline enables the Group to outpace competitors to be among the first to the market with compatible chips for new printer models when the pricing and margins are most favourable. Concurrently, enhanced R&D capabilities enable the Group to broaden its product offerings, launching a wider range of diverse models to capture market share and mitigate the impact of inevitable margin erosion encountered by the maturing products. As stated in the 2025 Annual Report, the Group will continue to invest to strengthen its R&D capacity in order to maintain the competitiveness in the industry.

As advised by the Management, in addition to compatible cartridge chips, the Group is actively targeting the Internet of Things ("**IoT**") chip market, which is characterised by a wide range of applications and accordingly the growth potential. This emerging product category has exhibited significant momentum, with the Group's revenue from the relevant product category increasing by approximately 129.0% for the year ended 31

December 2025. Based on the 2025 Annual Report, as the Group is still in the early stages of production and market cultivation for this product category, it plans to allocate greater resources toward enhancing the development and performance of this business, including accelerated R&D activities.

For our due diligence purpose, we have reviewed the R&D plan of the Group, including the expected development timeline, target applications and the technical specifications stipulated for different products. We have further reviewed the budgeted cost breakdowns for these projects and noted that the aggregate capital requirement for the execution of the planned R&D pipeline exceeds the amount of Net Proceeds allocated for R&D purposes. Specifically, it is expected that there will be a strategic evolution in the Group's product development focus. Unlike its existing segregated product lines which are generally utilised exclusively for either compatible printer cartridge chips or IoT chips, the Company is targeting the development of cross-application chip architecture, which will enable the new products to serve the compatible printer cartridge chips market while bridging into the IoT applications. By engineering chips that bridge these two distinct ecosystems, the Group not only optimises its R&D capital efficiency but also broadens its potential customer base. This dual-market positioning would potentially allow the Group to mitigate the adverse impacts from the prevailing headwinds in the compatible printer cartridge printer sector by capturing the growth of the IoT chips segment.

We have enquired with the Management and learnt that the Group has actively engaged in discussions and market exploration regarding its R&D pipelines. Specifically, leveraging academic and institutional networks, the Group has conducted commercial exchanges with several potential domestic industrial tech enterprises and smart meter manufacturers. Further, the Group has carried out early-stage market discussions with instrumentation suppliers and security surveillance firms regarding their specific requirements on the new products. It is learnt that these communications have generally indicated a favourable market interest in the technical applications targeted by the Group's intended R&D products.

Based on our review of the Company's business plan, the Group intends to expand its internal R&D capacity, including but not limited to recruit additional senior chip analysis specialists and project managers, to support the execution of the expanded R&D pipeline above.

*Utilisation for marketing, promotion and the expansion of the Group's customer base*

According to the 2025 Annual Report, it is emphasised that the principal goal of the Group is to maintain its position as a compatible printer cartridge chip provider in the PRC, while continuing to explore opportunities in the IoT chips business. To achieve this, the Group is implementing plans to fortify its market development ability by stepping up its sales and marketing efforts to cater for the potential expansion of its product offerings.

We have reviewed the Group's marketing plan and discussed with the Management the expected future deployment of the Net Proceeds for marketing purposes. We understand that the Group plans to implement its marketing initiatives over the next three years primarily through traditional offline operations and digital sales channels.

In terms of offline market penetration and strategic client engagement, the Group has been primarily relying its marketing framework on commercial travel and participation in trade exhibitions, and currently has an offline business footprint covering international markets including the PRC, South Korea, Southeast Asia, Europe and the United States, etc. We have reviewed the Group's current offline capacity and noted that it maintains a sales team of 15 personnel attending and exhibiting at multiple trade shows annually. Out of the overall annual marketing allocation, the funds for the offline segment are intended to be systematically deployed over the next three years to cover recurring sales-related travel expenses, accommodation costs, and physical client visits to strengthen local relationships. Further, the Group plans to enhance its visibility at industrial exhibitions and trade shows by utilising these resources to cover booth rentals and setup, as well as the marketing and advertising materials. To support new product rollouts, the Group also intends to allocate resources toward media publicity campaigns and dedicated product launch events during major trade gatherings to facilitate long-term business partnerships and secure enterprise contracts with potential corporate clients.

Parallel to these offline activities, the Group also intends to dedicate the Net Proceeds to online channel diversification and e-commerce expansion to capture broader digital retail streams. Currently, the Group primarily sells its products online via an e-commerce platform in the United States. We were advised that the Group plans to transition into a multi-platform layout through 2026 and 2027 by registering storefronts and launching operations on alternative cross-border platforms, such as eBay and AliExpress. Based on our review of the marketing plan, it is expected that this online expansion will be executed in stages, whereby subject to the prevailing market conditions, the Group intends to focus on platform registration and qualification compliance in 2026, followed by a pilot operational stage through early 2027 to test localised performance. We understand that from around late 2027, the Group plans to scale up platform-specific online advertising, deploy promotional content on social media channels to increase online visibility, and establish a proprietary storefront to capture volume orders from small-to medium enterprise customers. This target rollout is expected to be supported by the recruitment of additional employees for the increased online sales channels.

Considering the above, we consider that the intended allocation of the Net Proceeds is aligned with the Group's business objectives to support its primary businesses while capturing new market opportunities.

*2.2 Background of the Offeror*

According to the Letter from the Board, the Offeror is wholly owned by Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology (collectively with its subsidiaries, the "**Pantum Technology Group**"). For our due diligence purpose, we have independently conducted research on the background of Pantum Technology Group (including Geehy Group) from the public domain.

Founded in 2000 and listed on the Shenzhen Stock Exchange (stock code: 002180), Pantum Technology focuses on the printing, imaging and integrated circuit chips industry, and currently has over 14,000 personnel. According to the annual report of Pantum Technology for the financial year ended 31 December 2025 (the "**2025 Pantum Technology Annual Report**"), the net assets attributable to owners of the company as at 31 December 2025 amounted to more than RMB9.0 billion, demonstrating a solid capital foundation and substantial asset backing.

According to the official website of Pantum Technology (*https://www.pantumtechnology.com.cn/*), the Pantum Technology Group's businesses cover the research, development, production and sale of laser printer, printing consumables, chips and core components, with an international sales and production distribution network spanning across over 150 countries and regions. Pantum Technology Group owns a wide brand portfolio comprising "Pantum", "Geehy", "APEXMIC" and "G&G" etc. Further, it is disclosed on the official website that the Pantum Technology Group has established three primary industrial parks in the PRC, covering a total site area of over 1.6 million square meters with an annual production capacity reaching 6 million units.

As the principal chip business arm of Pantum Technology Group, Geehy Group has over 20 years of chips design experience, and is specialised in the development of industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, microcontroller units (MCUs), printer multi-controller system-on-chips (SoCs), printer cartridge chips etc.. According to the official website of a member of Geehy Group (*https://www.geehy.com/*) and the discussions with the Management, the proprietary designs of the Geehy Group have achieved broad industry adoption across various hardware brands, and the technology of its core printer chip project has been validated by the Scientific and Technological Achievements Evaluation Report* (科學技術成果鑑定報告) issued by the Chinese Electronics Society, which certified that the overall technology of the project has reached an international leading level among comparable products in the industry.

In addition, the operational standing of Pantum Technology Group (including Geehy Group) is demonstrated by a number of industry awards and designations in the PRC. Among others, Pantum Technology Group was selected as a "Manufacturing Single Champion Enterprise*" (製造業單項冠軍企業) by the Ministry of Industry and Information Technology of the PRC for two consecutive terms. Also, its project regarding the development and application of printer chips received the First Prize of the Chinese Electronics Society Science and Technology

Award. The Pantum Technology Group has also been designated as a national-level "Little Giant" enterprise (專精特新「小巨人」企業) by the Ministry of Industry and Information Technology of the PRC and received the "China Chip*" (中國芯) Special achievement Award and the First Prize of the Guangdong Provincial Science and Technology Progress Award. The above awards and designations demonstrate industry-wide recognition of Pantum Technology Group's technological competence and operational reputation within its core business segments.

Regarding technical infrastructure and commitment, it is noted that Pantum Technology Group maintains an established R&D framework. According to the 2025 Pantum Technology Annual Report, the Pantum Technology Group's R&D expenses accounted for approximately 8.9% of its total revenue for the year ended 31 December 2025, representing a year-on-year increase in allocation. Also, R&D personnel accounted for approximately 23.8% of the Pantum Technology Group's total head count in 2025, up from approximately 21.0% in 2024. Based on its official website and the information provided by the Offeror, the R&D infrastructure of Pantum Technology Group comprises an international R&D layout of ten global R&D centers, a scientific research workstation and a laboratory accredited by the China National Accreditation Service for Conformity Assessment; meanwhile it has aggregated 17 national, provincial and municipal innovation platforms, as well as 30 university-industry research cooperation platforms and independent innovation platforms. Specifically, it is noted that the core product lines of Geehy Group have secured functional safety certifications from international testing bodies such as TÜV Rheinland. As at 31 December 2025, the Pantum Technology Group accumulated over 4,100 independently developed patents, with invention or design-related patents representing approximately 50% of the total portfolio.

Taking into account the financial position, operational scale and market standing of Pantum Technology Group (including Geehy Group), we are of the view that the introduction of the Offeror as a controlling shareholder may establish a baseline for potential operational synergies and strategic support that align with the Group's business objectives and planned use of proceeds. Specifically, the established R&D capabilities and patent portfolio would potentially assist the Group in optimising its engineering timeline and managing the research costs through resource sharing. This technical backing, combined with the existing distribution network of the Offeror and Pantum Technology Group, is anticipated to support the Group in strengthening its positioning within the competitive compatible printer cartridge chips business, while potentially facilitating its penetration into the IoT market. Further, the Offeror's intention to secure a majority equity interest via the Specific Mandate Subscription demonstrates its commitment to participating in the future development of the Group, while affirming its confidence in the prospect of the Group's existing businesses.

In light of the foregoing, we are of the view that the entering into of the Specific Mandate Subscription and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Subscription Independent Shareholders as a whole.

## 3 Principal terms of the Subscription Agreements and the transactions contemplated thereunder

Pursuant to the Subscription Agreements, the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share.

The Subscription Price of HK$0.61 per Specific Mandate Subscription Share:

(i) represents a discount of approximately 18.7% to the closing price of HK$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day (the "**Last Closing Price**");

(ii) represents a discount of approximately 17.6% to the average of the closing prices of HK$0.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day (the "**Average Last Closing Price**"); and

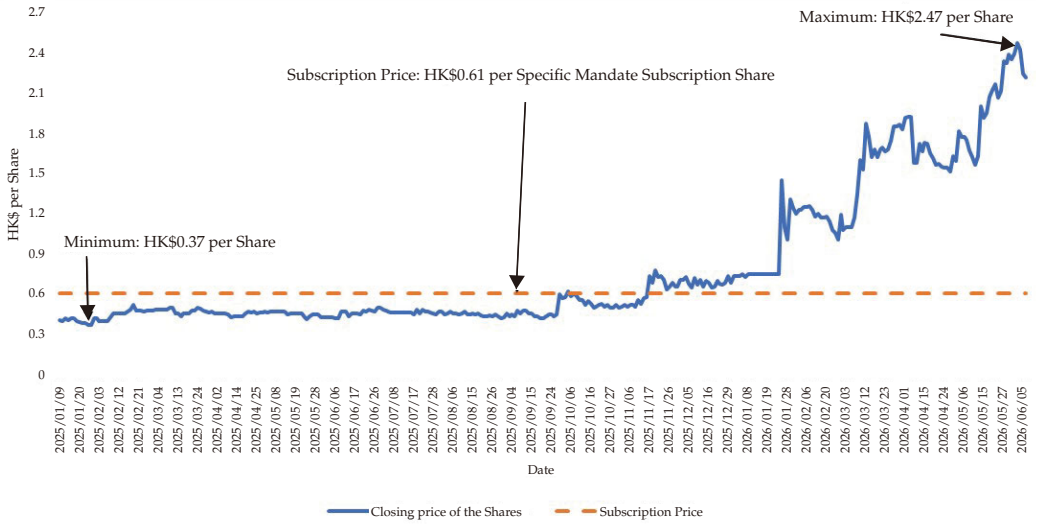
(iii) approximates the audited consolidated net asset value attributable to owners of the Company of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share (the "**Audited NAV per Share**") as at 31 December 2025, which was computed based on the consolidated net asset value attributable to owners of the Company of approximately RMB286,197,000 as at 31 December 2025 and the total number of issued Shares as at the Latest Practicable Date of 518,750,000.

In assessing the fairness and reasonableness of the Subscription Price, we have primarily made references to, among others, (i) the historical performance of the Share price; (ii) the historical trading liquidity of the Shares; and (iii) a comparable analysis against other comparable transactions in the market, details of which are set out below respectively.

### *3.1 Historical performance of the Share price*

Chart 1 below sets out the comparison among (i) the daily closing prices of the Shares on the Stock Exchange for the period from 9 January 2025 (being the first trading day of the 12-month period immediately prior to the Last Trading Day) up to and including the Latest Practicable Date (the "**Review Period**"); and (ii) the Subscription Price of HK$0.61 per Specific Mandate Subscription Share during the Review Period.

**Chart 1: Daily closing prices during the Review Period**




*Source: The official website of the Stock Exchange (https://www.hkex.com.hk/)*

As illustrated in Chart 1, the trend of the closing price of the Shares is generally divided into two distinct phases relative to the publication of the 3.5 Announcement. Since the beginning of the Review Period, the closing prices of the Shares had been generally steady and remained below the level of the Subscription Price until around mid-November 2025. On 17 November 2025, the closing price of the Shares increased to HK$0.74 per Share from HK$0.58 on the previous trading day, after which it oscillated with minor fluctuations before closing at HK$0.75 on the Last Trading Day. Following the trading halt of the Shares from 9 January 2026 to 23 January 2026 and the publication of the 3.5 Announcement on 23 January 2026, the closing price of the Shares rose to HK$1.45 per Share on 26 January 2026 and generally maintained an upward trend through the end of the Review Period, which was potentially attributable to the immediate positive market reactions towards the Offer and/or the forward-looking expectations regarding the Group's prospects after the Offer, which may or may not be sustainable in the future.

To conclude, during the Review Period, the closing price of the Shares ranged from the lowest of HK$0.37 per Share on 23 January 2025 and 24 January 2025 to the highest of HK$2.47 per Share on 3 June 2026, with an average of approximately HK$0.80 per Share, and the Subscription Price of HK$0.61 represents (i) a premium of approximately 64.9% over the lowest closing price per Share; (ii) a discount of approximately 23.8% to the average closing price per Share; (iii) a discount of approximately 75.3% to the highest closing price per Share. Nevertheless, it is noted that the Shares had been traded with an average of approximately HK$0.50 per Share during the period from the beginning of the Review Period up to and including the Last Trading Day, and the Subscription Price of HK$0.61 therefore represents a premium of 22.0% over the average closing price of HK$0.50 per Share for the aforesaid undistorted pre-announcement period up to and including the Last Trading Day.

### *3.2 Historical trading liquidity of the Shares*

Set out in Table 2 below are the average daily statistics of the trading volume of the Shares during the Review Period.

**Table 2: Average daily trading volumes during the Review Period**

| | **Average daily trading volumes** *(Approximate number of Shares) (Note 1)* | **Percentage of average daily trading volume over total number of issued Shares as at the Latest Practicable Date** *(Approximate %) (Note 2)* | **Percentage of average daily trading volume over total number of issued Shares held by the Subscription Independent Shareholders as at the Latest Practicable Date** *(Approximate %) (Note 3)* |
|---|---|---|---|
| **2025** | | | |
| January (from 9 January 2025) | 150,875 | 0.03 | 0.07 |
| February | 119,400 | 0.02 | 0.07 |
| March | 56,381 | 0.01 | 0.03 |
| April | 90,947 | 0.02 | 0.05 |
| May | 27,900 | 0.01 | 0.02 |
| June | 53,714 | 0.01 | 0.03 |
| July | 64,818 | 0.01 | 0.04 |
| August | 122,952 | 0.02 | 0.07 |
| September | 403,364 | 0.08 | 0.22 |
| October | 346,200 | 0.07 | 0.19 |
| November | 276,600 | 0.05 | 0.15 |
| December | 90,095 | 0.02 | 0.05 |
| **2026** | | | |
| January | 3,163,048 | 0.61 | 1.73 |
| February | 1,146,235 | 0.22 | 0.63 |
| March | 2,907,909 | 0.56 | 1.59 |
| April | 1,149,263 | 0.22 | 0.63 |
| May | 2,960,842 | 0.57 | 1.62 |
| June (up to and including the Latest Practicable Date) | 1,035,667 | 0.20 | 0.57 |

*Source: The official website of the Stock Exchange (https://www.hkex.com.hk/)*

*Notes:*

1. Computed by dividing the monthly trading volumes of the Shares by the total number of trading days of the respective corresponding months or periods.

2. Computed by dividing the average daily trading volumes of the Shares by the total issued share capital of the Company as at the Latest Practicable Date.

3. Computed by dividing the average daily trading volume of the Shares by the total number of Shares in issue of 183,187,500 Shares held by the Subscription Independent Shareholders as at the Latest Practicable Date.

As illustrated in Table 2, trading liquidity of the Shares was generally thin during the Review Period, with the average daily trading volumes of the Shares having accounted for (i) a range from approximately 0.01% to approximately 0.61% of the total number of Shares in issue as at the end of the relevant month/period; and (ii) a range from approximately 0.02% to approximately 1.73% of the total number of Shares in issue held by the Subscription Independent Shareholders as at the Latest Practicable Date.

### *3.3 The comparable analysis against comparable transactions*

In assessing the fairness and reasonableness of the determination of the Subscription Price, we have conducted a comparable analysis of connected transactions involving proposed placing, issue or subscription of new ordinary shares under specific mandate as initially announced by the listed companies in Hong Kong during the period covering the three months immediately prior to the Last Trading Day and up to and including the Latest Practicable Date, excluding those (i) as announced by companies under prolonged suspension or debt restructuring; (ii) as announced by H-share companies whose share capital structures are different from that of the Company; and (iii) involved share issues involving other aspects that may affect pricing considerations, such as settlement of debt, consolidation shares, loan capitalisation, capital restructuring, issues of consideration shares, convertible securities or shares under share-award schemes (or schemes similar in nature). We consider that the adopted review period, which is of approximately 8 months covering the three months prior to the Last Trading Day and the period thereafter up to and including the Latest Practicable Date, is fair and reasonable as it effectively captures the recent market practice for comparable transactions in Hong Kong, while balancing data recency with representativeness to yield a sufficient pool of sample results for a reliable analysis.

On a best-effort basis, we have identified an exhaustive list of 23 comparable issues (the "**Comparable Issues**") having met the aforesaid selection criteria. It is worth noting that the underlying issuers of the Comparable Issues may or may not be identical to the Company in terms of principal activities, market capitalisations, profitability, operations and financial position, and that the circumstances leading to the Comparable Issues to issue new shares may differ from that of the Company under the Specific Mandate Subscription. Nevertheless, our analysis is meant to be used as a general reference to transactions in Hong Kong which are comparable to the Specific Mandate Subscription, and we consider it to be one of the appropriate bases for assessing the fairness and reasonableness of the Subscription Price. Details of the Comparable Issues are summarised in Table 3 below.

**Table 3: A summary of the Comparable Issues**

| Company name | Stock code | Date of the initial announcement | Premium/(discount) of subscription price over/to the closing share price per share on the date of the underlying subscription agreement/ last trading day *(Approximate %)* | Premium/(discount) of subscription price over/to the average closing price per share for the last five consecutive trading days up to and including the date of the underlying subscription agreement/ last trading day *(Approximate %)* |
|---|---|---|---|---|
| Daido Group Limited | 544 | 31/10/2025 | (2.4) | (2.4) |
| China Wacan Group Company Limited | 1920 | 10/11/2025 | 4.3 | 0.4 |
| Huanxi Media Group Limited | 1003 | 11/11/2025 | (22.1) | (1.3) |
| BeijingWest Industries International Limited | 2339 | 17/11/2025 | (34.2) | (20.0) |
| Tesson Holdings Limited | 1201 | 27/11/2025 | (35.9) | (41.9) |
| China Strategic Technology Group Limited | 1725 | 5/12/2025 | (20.0) | (20.7) |
| SUNSHINE OILSANDS LTD. | 2012 | 21/12/2025 | (10.0) | (17.8) |
| Energy International Investments Holdings Limited | 353 | 24/12/2025 | (18.3) | (19.7) |
| China Youran Dairy Group Limited | 9858 | 16/1/2026 | (8.8) | (17.9) |
| ITC PROPERTIES Group Limited | 199 | 20/1/2026 | (19.7) | (14.8) |
| Virtual Mind Holding Company Limited | 1520 | 21/1/2026 | (8.6) | (11.6) |
| Smart Fish Wealthlink Holdings Limited | 139 | 22/1/2026 | (8.6) | (13.0) |
| Prosperity Investment Holdings Limited | 310 | 10/2/2026 | (16.7) | (19.8) |
| Synertone Communication Corporation | 1613 | 5/3/2026 | (20.0) | (20.0) |
| China Financial International Investments Limited | 721 | 11/3/2026 | (29.8) | (26.5) |
| Mediwelcome Healthcare Management & Technology Inc. | 2159 | 30/3/2026 | (7.0) | (10.0) |
| Congyu Intelligent Agricultural Holdings Limited | 875 | 1/4/2026 | (11.8) | 4.8 |
| Tesson Holdings Limited | 1201 | 17/4/2026 | (21.1) | (33.6) |
| Huicheng International Holdings Limited | 1146 | 26/5/2026 | 88.7 | 93.8 |
| Risecomm Group Holdings Limited | 1679 | 27/5/2026 | (11.5) | (13.2) |
| CAI Corp | 80 | 29/5/2026 | 10.0 | 6.8 |
| Top Standard Corporation | 8510 | 1/6/2026 | (20.0) | (20.0) |
| Contel Technology Company Limited | 1912 | 8/6/2026 | (34.8) | (22.8) |

| Company name | Stock code | Date of the initial announcement | Premium/(discount) of subscription price over/to the closing share price per share on the date of the underlying subscription agreement/ last trading day *(Approximate %)* | Premium/(discount) of subscription price over/to the average closing price per share for the last five consecutive trading days up to and including the date of the underlying subscription agreement/ last trading day *(Approximate %)* |
|---|---|---|---|---|
| Maximum | | | 88.7 | 93.8 |
| Minimum | | | (35.9) | (41.9) |
| Average | | | (11.2) | (11.5) |
| Median | | | (16.7) | (17.9) |
| The Company | 6939 | 23/1/2026 | (18.7) | (17.6) |

*Source: The official website of the Stock Exchange (https://www.hkex.com.hk/)*

As illustrated in Table 3 above, the underlying subscription prices of 20 out of 23 Comparable Issues were set at a discount to their respective closing share prices on the respective dates of subscription agreements or last trading days. Further, the subscription prices of the Comparable Issues represent a range from a maximum discount of approximately 35.9% to a premium of approximately 88.7% to/over the respective closing share prices on the respective dates of subscription agreements or last trading days (the "**Market Range 1**"), with the average of a discount of approximately 11.2% and the median of a discount of approximately 16.7%. The discount of the Subscription Price to the Last Closing Price stands at approximately 18.7%, which falls within the Market Range 1. In addition, it is noted that the corresponding discounts represented by 10 Comparable Issues are higher than the discount represented by the Subscription Price.

On the other hand, the underlying subscription prices of 20 out of 23 Comparable Issues were set at a discount to their respective average closing share prices for the last five consecutive trading days up to and including the respective dates of subscription agreements or last trading days. Further, the subscription prices of the Comparable Issues represent a range from a maximum discount of approximately 41.9% to a premium of approximately 93.8% to/over the respective average closing share prices for the last five consecutive trading days up to and including the respective dates of subscription agreements or last trading days (the "**Market Range 2**"), with the average of a discount of approximately 11.5% and the

median of a discount of approximately 17.9%. The discount of the Subscription Price to the closing price for the Average Last Closing Price stands at approximately 17.6%, which falls within the Market Range 2 and is lower than the median of the Market Range 2. In addition, it is noted that the corresponding discounts represented by 12 Comparable Issues are higher than the discount represented by the Subscription Price.

### *3.4 Conclusion on the determination of the Subscription Price*

Based on the analysis above, despite that (a) the Subscription Price represents a discount of approximately 18.70% to the Last Closing Price which is higher than the corresponding average of the Comparable Issues; and (b) the Subscription Price represents a discount of approximately 17.6% to the Average Last Closing Price which is higher than the corresponding average of the Comparable Issues, considering (i) the potential benefits of the Specific Mandate Subscription as analysed under the sub-section headed "2.2 Reasons for and benefits of implementing the Specific Mandate Subscription and the transactions contemplated thereunder" of this letter; (ii) the Subscription Price represents a premium of 22.0% over the average closing price of HK$0.50 per Share for the period from the beginning of the Review Period up to and including the Last Trading Day; (iii) the Subscription Price approximates the Audited NAV per Share as at 31 December 2025 of approximately HK$0.61; (iv) the underlying subscription prices of a majority of the Comparable Issues (representing approximately 87.0% of the Comparable Issues) were set at a discount to both (x) the respective closing prices on the respective dates of subscription agreements or last trading days; and (y) the respective average closing prices for the last five consecutive trading days up to and including the respective dates of subscription agreements or last trading days, which demonstrates that it is a common practice for the listed issuers in Hong Kong to set the subscription price at a discount to the then prevailing share price; (v) that the discount of the Subscription Price to the Last Closing Price falls within the Market Range 1, and the corresponding discounts represented by 10 of the Comparable Issues are higher than that represented by the Subscription Price; (vi) that the discount of the Subscription Price to the Average Last Closing Price falls within the Market Range 2 and is lower than the median of the Market Range 2, and the corresponding discounts represented by 12 of the Comparable Issues are higher than that represented by the Subscription Price; and (vii) the generally thin liquidity of the Shares during the Review Period which indicates the potential difficulties in attracting new financing from the market, we are of the view that it is justifiable to set the Subscription Price at a discount to each of the Last Closing Price and the Average Last Closing Price, and that the determination of the Subscription Price of HK$0.61 per Specific Mandate Subscription Share is fair and reasonable and in the interests of the Company and the Subscription Independent Shareholders as a whole.

In addition, we have reviewed other principal terms of the Subscription Agreements and the transactions contemplated thereunder, further details of which are set out in the sub-sections headed "2. THE SUBSCRIPTION" in the Letter from the Board, and are not aware of any terms being unusual. In view of the above, we are of the view that the terms of the Subscription Agreements and the transactions contemplated thereunder including the Subscription Price are on normal commercial terms, fair and reasonable and in the interests of the Company and the Subscription Independent Shareholders as a whole.

**4 Potential dilution in public shareholding interest**

Reference is made to the shareholding table set out in the section headed "8. SHAREHOLDING STRUCTURE OF THE COMPANY" of the Letter from the Board. Assuming that there will be no changes in the issued share capital of the Company between the Latest Practicable Date and the date of allotment and issue of the Specific Mandate Subscription Shares, it is expected that the aggregate shareholding of the public Shareholders would decrease from approximately 35.30% as at the Latest Practicable Date to approximately 29.43% immediately upon Completions.

Taking into account (i) the reasons for and benefits of implementing the Specific Mandate Subscription; and (ii) that the terms of the Specific Mandate Subscription and transactions contemplated thereunder are fair and reasonable, as respectively discussed above in this letter, we are of the view that the potential dilution in the shareholding interests of the public Shareholders arising from the Specific Mandate Subscription is justifiable.

**5 Financial effects of the Specific Mandate Subscription and the transactions contemplated thereunder**

***5.1 Net asset value***

Immediately upon Specific Mandate Subscription Completion, it is expected that the net assets of the Company will be enhanced by the estimated Net Proceeds of approximately HK$61.3 million (equivalent to approximately RMB55.2 million).

***5.2 Liquidity***

Immediately upon Specific Mandate Subscription Completion, it is expected that the cash and cash equivalents and accordingly the current assets of the Group will be increased by the estimated Net Proceeds of approximately HK$61.3 million (equivalent to approximately RMB55.2 million). As such, the Specific Mandate Subscription is expected to have positive impacts on the liquidity of the Group.

Shareholders should note that the analyses above are for illustrative purpose only and do not purport to represent the financial position of the Group upon completion of the Specific Mandate Subscription and the transactions contemplated thereunder.

## RECOMMENDATIONS

Having considered the principal factors and reasons set out in this letter, we are of the view that, notwithstanding that the entering into of the Subscription Agreements was not in the ordinary and usual course of business of the Company, the terms of the Specific Mandate Subscription and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Subscription Independent Shareholders as a whole. Accordingly, we recommend the Subscription Independent Shareholders, as well as the Subscription Independent Board Committee to advise the Subscription Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Specific Mandate Subscription and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
**Lego Corporate Finance Limited**
**Joshua Liu**
*Managing Director*

*Note:* Mr. Joshua Liu is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in the securities and investment banking industries.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO ("**Register of Directors and Chief Executive**"); or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Code of Practice for Securities Transactions by Directors and Designated Employees adopted by the Company ("**Securities Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 of the Listing Rules; or (iv) as known by the Directors were as follows:

***Long positions in the Shares and the underlying Shares***

| Name of Director | Capacity/Nature of Interest | Number of Shares[(1)] | Approximate % of total interests to total issued Shares |
|---|---|---|---|
| Mr. Cheng Hsien-Wei | Interest in controlled corporation[(2)] | 151,812,500(L) | 29.27% |
| Mr. Lam | Beneficial owner | 86,250,000(L) | 16.63% |

*Notes:*

1. The letter "L" denotes a long position in the Shares.

2. As at the Latest Practicable Date, the Company is approximately 29.27% directly owned by GMTL. As at Latest Practicable Date, GMTL was wholly owned by Mr. Cheng Hsien-Wei. By virtue of the SFO, Mr. Cheng Hsien-Wei is deemed to be interested in all the Shares held by GMTL.

3. Reference is made to the 3.5 Announcement. On 8 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 Shares. The completion of the Subscription Agreements is conditional upon the fulfilment of the conditions precedent as set out in the Subscription Agreements. 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. The completion of the Share Purchase Agreement is conditional upon the fulfilment of the conditions precedent as set out in the Share Purchase Agreement.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and their respective close associates was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the Register of Directors and Chief Executive pursuant to section 352 of the SFO, or as notified to the Company and the Stock Exchange under the Securities Code or otherwise known by the Directors.

Save as otherwise disclosed in this circular, as at the Latest Practicable Date, none of the Company or its subsidiaries is a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or exercised any such right.

**(b) Interests and short positions of substantial shareholders and other persons in the share capital of the Company**

As at the Latest Practicable Date, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals, who had 5% or more interests in the following long positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO ("**Register of Shareholders**") or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company ("**Voting Entitlements**") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

***Long positions in the Shares and the underlying Shares***

| Name of Shareholders | Capacity/Nature of Interest | Number of Shares[(1)] | Approximate % of total interests to total issued Shares |
|---|---|---|---|
| GMTL | Beneficial owner[(2)] | 151,812,500(L) | 29.27% |
| Mr. Cheng Hsien-Wei | Interest in controlled corporation[(2)] | 151,812,500(L) | 29.27% |
| GLC | Beneficial owner[(3)] | 97,500,000(L) | 18.80% |
| Mr. Yu Yiding | Interest in controlled corporation[(3)] | 97,500,000(L) | 18.80% |
| Mr. Lam | Beneficial owner | 86,250,000(L) | 16.63% |

*Notes:*

1. The letter "L" denotes a long position in the Shares.

2. As at the Latest Practicable Date, the Company is approximately 29.27% directly owned by GMTL. As at Latest Practicable Date, GMTL was wholly owned by Mr. Cheng Hsien-Wei. By virtue of the SFO, Mr. Cheng Hsien-Wei is deemed to be interested in all the Shares held by GMTL.

3. As at the Latest Practicable Date, the Company is approximately 18.80% directly owned by GLC. As at the Latest Practicable Date, GLC was wholly owned by Mr. Yu. By virtue of the SFO, Mr. Yu is deemed to be interested in all the Shares held by GLC.

4. Reference is made to the 3.5 Announcement. On 8 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 Shares. The completion of the Subscription Agreements is conditional upon the fulfilment of the conditions precedent as set out in the Subscription Agreements. 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. The completion of the Share Purchase Agreement is conditional upon the fulfilment of the conditions precedent as set out in the Share Purchase Agreement.

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at the Latest Practicable Date, had the Voting Entitlements or 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

## 3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than the statutory compensation).

## 4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware of, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company).

## 5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, save for service contracts of the Directors, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

## 6. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

## 7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

| Name | Qualification |
|---|---|
| Lego Corporate Finance | a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO |

The above expert has given, and has not withdrawn, its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2025, being the date to which the latest audited financial statements of the Group was made up.

## 8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.megaincayman.com) from the date of this circular up to and including the date of the EGM:

(a) the Subscription Agreements;

(b) the letter of advice from the Subscription Independent Financial Adviser, the text of which is set out on pages 25 to 44 of this circular; and

(c) the written consent of the expert referred to in the paragraph headed ''8. Qualification and Consent of Expert'' in this appendix.

## 9. GENERAL

(a) the Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and

(b) in case of inconsistency, the English text of this circular shall prevail over the Chinese text.

# 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)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the "**EGM**") of MEGAIN Holding (Cayman) Co., Ltd. (the "**Company**") will be held via an eVoting Portal on Monday, 29 June 2026 at 11:30 a.m. (or immediately after the conclusion of the AGM) for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company, and unless otherwise defined herein, the capitalised terms herein shall have the same meanings as those defined in the circular to the shareholders of the Company dated 12 June 2026:

### ORDINARY RESOLUTION

**"THAT** the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares, be and are hereby approved and confirmed; and any one of the Directors be and is hereby authorised to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares."

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

Hong Kong, 12 June 2026

*Notes:*

1. All registered Subscription Independent Shareholders will be entitled to join the EGM via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via a smartphone, tablet device or computer.

2. Any registered Shareholder entitled to attend and vote at the EGM convened by this notice is entitled to appoint one or more (if he/she/it holds two or more Shares) proxies to attend and vote via the eVoting Portal in his/her/its stead. A proxy need not be a Shareholder of the Company.

* *For identification purposes only*

3. In order to be valid, the completed form of proxy together with a power of attorney or other authority (if any) under which it is signed (or a notarial certified copy of that power or other authority) must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than Saturday, 27 June 2026 at 11:30 a.m.) or any adjournment thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude a member from attending and voting via the eVoting Portal at the EGM or at any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In the case of joint holders of any Share(s), only ONE PAIR of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.

6. For the purpose of determining a shareholder's eligibility to attend and vote via the eVoting Portal at the EGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the EGM to be held on Monday, 29 June 2026, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 June 2026.

7. All the resolutions set out in this notice shall be decided by poll.

8. Shareholders or their proxies are responsible for the preparation of their own electronic devices for connecting the eVoting Portal.

9. The EGM will be conducted in Putonghua.

10. If you have any questions relating to the EGM, please contact Tricor Investor Services Limited with the following details:

    Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
    Email: emeeting@vistra.com
    Telephone: (852) 2980 1333
    Fax: (852) 2861 1465

11. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.