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 a 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 **Mininglamp Technology**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

MININGLAMP TECHNOLOGY

Mininglamp Technology
明略科技

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2718)

(1) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

MERDEKA 領智

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those set out in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 5 to 13 of this circular and a letter from the Independent Board Committee to the Independent Shareholders is set out on pages 14 to 15 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 16 to 34 of this circular.

A notice convening the EGM to be held at Meeting Room 1, 4/F, China Digital Building, No. 1 Wangjing North Road, Chaoyang District, Beijing, China on 15 September 2026 (Tuesday) at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Sunday, 13 September 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mininglamp.com).

References to times and dates in this circular are to Hong Kong local times and dates.

24 August 2026

CONTENTS

Unless the context otherwise requires, the following expressions in this circular shall have the meanings set out below:

"Articles" or "Articles of Association"	the memorandum and articles of association of the Company, as amended from time to time
"annual cap(s)"	the maximum aggregate annual value(s) in respect of the transactions contemplated under the Tencent Technical Services Procurement Framework Agreement for the three years ending 31 December 2027
"Board"	the board of Directors
"Class A Shares"	class A ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring a holder of a class A ordinary share one vote per share on any resolution tabled at the general meeting of the Company
"Class B Shares"	class B ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on any resolution tabled at the general meeting of the Company, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Company"	Mininglamp Technology, a company registered as an exempted company with limited liability under the laws of the Cayman Islands, the Class A Shares of which are listed and traded on the Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held on 15 September 2026, or any adjournment thereof
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors to advise the independent Shareholders in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transaction contemplated thereunder (including the proposed annual caps)

"Independent Financial Adviser"	Merdeka Corporate Finance Limited, a corporation licensed to carry Type 6 (Advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement (including the proposed annual caps)
"Independent Shareholders"	Shareholders who are not required to abstain from voting on the relevant resolution approving the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated, refers to Shareholders other than Tencent and its associates
"Latest Practicable Date"	21 August 2026, being the latest practicable date for ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Miaozhen Information Technology"	Miaozhen Information Technology Co., Ltd.* (秒針信息技術有限公司), a company established with limited liability in the PRC, and an indirect wholly owned subsidiary of the Company
"PRC"	The People's Republic of China
"Prospectus"	the prospectus of the Company dated 23 October 2025
"Represented Tencent Group"	Tencent, its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited (a company listed on the Stock Exchange with stock code: 772), and Tencent Music Entertainment Group (a company listed on the Stock Exchange with (stock code: 1698) and the New York Stock Exchange with (stock symbol: TME)), and their respective subsidiaries and consolidated affiliated entities
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Article, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Tencent"	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 700), and a substantial shareholder of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Tencent Cloud Beijing"	Tencent Cloud Computing (Beijing) Co., Ltd., a company established in the PRC with limited liability, and a wholly owned subsidiary of Tencent
"Tencent Technical Services Procurement Framework Agreement"	the framework agreement dated 14 October 2025, entered into between Miaozhen Information Technology and Tencent Cloud Beijing in relation to provision of certain technical services, as amended and supplemented by the Tencent Technical Services Procurement Supplemental Framework Agreement
"Tencent Technical Services Procurement Supplemental Framework Agreement"	the supplemental agreement dated 29 July 2026 entered into between Miaozhen Information Technology and Tencent Cloud Beijing to amend and supplement the Tencent Technical Services Procurement Framework Agreement
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"WVR" or "weighted voting rights"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

The English names of the Chinese nationals, companies, entities, departments, facilities, certificates, titles and the like are translation of their Chinese names and are included in this circular for identification purposes only and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese names prevail.

The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

Mininglamp Technology
明略科技

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2718)

Executive Directors:
Mr. Minghui Wu *(Chairman, Chief Executive Officer)*
Mr. Ping Jiang
Ms. Jie Zhao
Ms. Qi Yu

Non-executive Director:
Mr. Leiwen Yao

Independent Non-executive Directors:
Mr. Yunan Ren
Mr. Hing Yuen Ho
Mr. John Fei Zeng

Registered Office:
PO Box 309, Ugland House,
Grand Cayman
KY1-1104, Cayman Islands

Head Office and Principal Place of Business in the PRC:
Room 807, 8th Floor, Building 1
No. 222, West Section 3, Waihuan Road
Yanjiang District
Ziyang City
Sichuan Province, China

Principal Place of Business in Hong Kong:
Room 1922, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

24 August 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to (i) the Prospectus in relation to, among others, the Tencent Technical Services Procurement Framework Agreement and (ii) the announcement of the Company dated 29 July 2026 in relation to, among others, the proposed revision of annual caps under the Tencent Technical Services Procurement Supplemental Framework Agreement.

The purpose of this circular is to provide you with further details of (1) the Tencent Technical Services Procurement Supplemental Framework Agreement; (2) the recommendation from the Independent Board Committee to the Independent Shareholders; (3) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (4) other information as required under the Listing Rules; and (5) notice of the EGM.

(1) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

On 29 July 2026, Miaozhen Information Technology, an indirect wholly owned subsidiary of the Company, entered into the Tencent Technical Services Procurement Supplemental Framework Agreement with Tencent Cloud Beijing to revise the existing annual caps under the Tencent Technical Services Procurement Framework Agreement, pursuant to which the Group would procure certain technical services from the Represented Tencent Group, including but not limited to the below three types of services: (i) cloud services ("**Cloud Services**") for the Group's internal data storage and operations to support the development and operation of, among others, AI-enable data intelligence services and agentic services, (ii) WeCom external contact services and conversational content archiving services, ("**WeCom Services**"), which provide functionalities for managing communications through WeCom and archiving authorized work-related communications through API integration; and (iii) traffic acquisition services (the "**Traffic Acquisition Services**") for the delivery of agentic services. Save for the proposed amendments, all other terms and conditions under the Tencent Technical Services Procurement Framework Agreement remain the same.

THE TENCENT TECHNICAL SERVICES PROCUREMENT SUPPLEMENTAL FRAMEWORK AGREEMENT

The principal terms of the Tencent Technical Services Procurement Supplemental Framework Agreement are set out below:

Date:	29 July 2026
Parties:	(a) Miaozhen Information Technology, as purchaser (for itself and on behalf of the Company and its subsidiaries); and (b) Tencent Cloud Beijing, as supplier (for itself and on behalf of the Represented Tencent Group)

New Annual Cap: The existing annual caps under the Tencent Technical Services Procurement Framework Agreement are revised as follows:

Unit: RMB10'000

	For the year ended 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
Existing annual cap	5,500	6,700	8,100
New annual cap	5,500	38,740	127,910

Others: Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Technical Services Procurement Framework Agreement. Separate undertaking may be provided by the purchaser, a subsidiary of the Company, as designated by Miaozhen Information Technology, in favour of the supplier, which is within the Represented Tencent Group and designated by Tencent Cloud Beijing in relation to settlement of service fee pursuant to the Tencent Technical Services Procurement Framework Agreement. In the event of conflict of terms between the guarantee agreements and the Tencent Technical Services Procurement Framework Agreement, the latter shall prevail.

Historical Transaction Amounts

The following table sets out the historical transaction amounts under the Tencent Technical Services Procurement Framework Agreement and similar transactions conducted between the Group and Tencent:

Unit: RMB10'000

	For the year ended 31 December 2025	For the year ending 31 December 2026 up to Latest Practicable Date
The actual aggregate amount paid by the Group to the Represented Tencent Group for the procurement of technical services	3,286	5,954

The Directors have been monitoring the continuing connected transactions under the Tencent Technical Services Procurement Framework Agreement and confirmed that the actual aggregate transaction amounts incurred for the year ended 31 December 2025 and up to the Latest Practicable Date have not exceeded the existing annual cap.

Pricing Policies

Before entering into any technical service agreement pursuant to the Tencent Technical Services Procurement Framework Agreement (as supplemented by the Tencent Technical Services Procurement Supplemental Framework Agreement), the Group will assess its needs and compare the service fee rates proposed by the Represented Tencent Group with the rates offered by a minimum of three other competent service providers. The Group will only enter into a service agreement with the Represented Tencent Group when the service fee rates are in line with or lower than the market rates and the agreement is in the interests of the Company and the Shareholders as a whole.

Basis for the new annual caps contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement

The new annual caps for the years ending 31 December 2026 and 2027 under the Tencent Technical Services Procurement Supplemental Framework Agreement were primarily determined with reference to, among others, the following factors:

(i) the historical transaction amounts and utilisation rates of 59.7% and 88.9% of the existing annual caps for the year ended 31 December 2025, and for the year ending 31 December 2026 up to Latest Practicable Date, respectively, which demonstrate the Group's increasing demand for technical services from the Represented Tencent Group. On an annualised basis and for illustrative purposes only, the transaction amount up to the Latest Practicable Date would amount to approximately RMB93,270,000, which is higher than the existing annual cap of RMB67,000,000 for the year ending 31 December 2026;

(ii) the Group's increasing demand for WeCom Services and Cloud Services to meet growing data storage and other operational needs, coupled with an anticipated increase in procurement price, as primarily, and respectively, driven by (a) the expected increase in customer projects with WeCom functions, and a 5.5% increase in procurement price for WeCom Services each year, which is broadly consistent with the suppliers' price adjustment practice, and (b) the research, development and deployment of the Group's AI-enabled data intelligence services business and agentic services business, which is in line with the its continuous enhancement of product offerings, including the AI Native upgrade of its intelligent system, and its business expansion plan, and the evidential fact that the prices of certain cloud-computing resources provided by the supplier had increased by more than 10.0%; and

(iii) the Group's expected procurement needs arising from its existing and prospective customer demands driven by the expansion of agentic service business, in particular the traffic acquisition services which is anticipated to account for approximately 83.8% and 94.3% of the revised annual caps for the years ending 31 December 2026 and 2027, respectively. By way of background, as disclosed in the Company's 2025 annual report dated 24 April 2026, the

Company is devoted to strategically transform its positioning and achieve scaled AI commercialization, inferring a shift in focus from providing mere data intelligence services to agentic services. The Group hence launched its agentic services in 2025 by providing end-to-end intelligent marketing delivery services to customers through AI agents, and recorded a segment revenue of approximately RMB100 million in the said year. To execute marketing campaigns and meet customers' deliverable objectives, the Group places advertisements on mainstream social media platforms, as designated or selected by customers, through the procurement of Traffic Acquisition Services. As the Group continues to expand its agentic service business, the Company anticipates an increase in demand for traffic acquisition services which would be in line with business growth. The Traffic Acquisition Services fees are determined with reference to the below:

(a) the Group's pipeline of signed or highly certain projects. The Group currently has 14 customer projects on hand which would commence and end by 31 December 2026, and the Company expects the said pipeline to maintain momentum for the year ending 31 December 2027, taking into account the recurring nature of the customers' advertising requirements and the high historical customer renewal rate. The Company estimates the aggregate procurement requirement arising from the aforesaid 14 projects would amount to approximately RMB195.6 million and RMB754.2 million for the years ending 31 December 2026 and 2027, respectively;

(b) the Group's pipeline of prospective projects. The Group currently has identified 7 prospective projects for each of the year ending 31 December 2026 and 2027 and the probability-weighted estimated procurement requirements arising from the aforesaid 7 projects amounted to approximately RMB88.8 million and RMB383.4 million for the year ending 31 December 2026 and 2027, respectively; and

(c) a buffer rate of 6% being applied to the estimation of fees under revised annual caps to accommodate potential increases in procurement volume arising from the Group's expansion of its customer base. The Board is of the view that the buffer rate of 6% is fair and reasonable as it is determined with reference to, among others, the anticipated renewal and growth of existing customers and prospective projects in the Group's sales pipeline, and accounted for potential variations between the estimated and actual procurement requirements arising from factors such as changes in customers' advertising policy.

In light of, among others, the Group's plan to scale up its proven agentic services delivery capabilities going forward, the positive industry outlook for the adoption of artificial intelligence and information technology services in the PRC, and the cogent basis in estimating the fees under the revised annual caps, the Board is of the view that the revised annual caps are fair and reasonable.

Reasons for and Benefits of entering into the Tencent Technical Services Procurement Supplemental Framework Agreement

The Group considers the Represented Tencent Group a leading integrated service provider for a wide range of reliable and cost efficient cloud services and technical services in the PRC, and has maintained long-standing business relationship with the said group.

The entering into of the Tencent Technical Services Procurement Supplemental Framework Agreement allows the Group to continue to source and maintain a stable supply of technical services, which is crucial to meeting the ongoing operation needs of the Group, particularly in light of the growing revenue scale, business orders, and demand of the Company for cloud computing resources midst the expanding marketing and operational intelligence application software industry in China.

Having considered the historical transaction amounts, the expected increase in procurement demand, and the strategic relationship between the Group and the Represented Tencent Group, the Board is of the view that the Tencent Technical Services Procurement Supplemental Framework Agreement is entered into after arm's length negotiations, conducted in the ordinary and usual course of business of the Group, and the terms and the new annual caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure the terms of the Tencent Technical Services Procurement Framework Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no less favourable than those of similar transactions with independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

(i) the finance department of the Company will closely monitor the transactions under the Tencent Technical Services Procurement Framework Agreement to ensure that the transactions amount will not exceed the respective annual caps; The utilization of the respective annual caps will be monitored monthly, and internal alerts will be triggered for the relevant escalation and approval process when the aggregate actual transaction amount reaches a predetermined threshold of the respective annual caps (i.e. 75% of the respective annual caps). If the aggregated actual transaction amount reaches the above predetermined threshold or if it is anticipated that the respective annual caps may be reached or exceeded, the finance team will promptly report and escalate the matter to the senior management, typically the chief financial officer of the Company, who shall then evaluate the relevant circumstances, determine the appropriate course of action, and assess whether it is necessary to adjust the respective annual caps or to limit or to suspend further transactions under the Tencent Technical Services Procurement Supplemental Framework Agreement so as to ensure that the respective annual caps are not exceeded. Upon identifying the requisite course of action, the relevant assessments and recommendations regarding the continuing connected transaction will be reported to the audit committee of the Board. Where a revision of the respective annual caps is considered necessary, the relevant internal procedures to revise the respective annual caps will be initiated to ensure compliance of the requirements under Chapter 14A of the Listing Rules;

(ii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Tencent Technical Services Procurement Framework Agreement are conducted on normal commercial terms, in accordance with the terms set out therein and whether the relevant contract terms are in the interest of the Company and the Shareholders as a whole. In particular, the finance department will check whether the pricing policies have been properly followed;

(iii) the external auditor of the Company will conduct an annual review of the transactions entered into under the Tencent Technical Services Procurement Framework Agreement to ensure that the transactions amount is within the respective annual cap and the transactions are conducted in accordance with the terms set out therein; and

(iv) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Tencent Technical Services Procurement Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

The Directors are of the view that the above internal control measures can ensure that the transactions under the Tencent Technical Services Procurement Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company and its subsidiaries registered in the PRC are principally engaged in the provision of data intelligence service, agentic service and other services. Miaozhen Information Technology is an indirect wholly owned subsidiary of the Company established in the PRC with limited liability which is principally engaged in the provision of marketing and advertising technology services, including data analytics, consumer insights, advertising measurement, and digital marketing solutions.

Tencent Cloud Beijing is a company established in the PRC with limited liability which is principally engaged in the provision of information system integration services, including cloud computing, cloud infrastructure, database and software development services in the PRC. As at the Latest Practicable Date, Tencent Cloud Beijing is a wholly owned subsidiary of Tencent.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Tencent Cloud Beijing is a wholly owned subsidiary of Tencent, a substantial shareholder of the Company which holds approximately 24.77% of the Shares of the Company. Accordingly, the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions. As the applicable percentage ratios in respect of the annual caps for the Tencent Technical Services Procurement Supplemental Framework Agreement exceed 5%, the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement are subject to the annual reporting, annual review and announcement requirements and the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. thereunder

EGM

The EGM will be held at Meeting Room 1, 4/F, China Digital Building, No. 1 Wangjing North Road, Chaoyang District, Beijing, China on 15 September 2026 (Tuesday) at 10:00 a.m. for the Independent Shareholders to consider and, if thought fit, approve the Tencent Technical Services Procurement Supplemental Framework Agreement. The abovementioned resolution will be proposed by way of ordinary resolutions at the EGM to be approved by the Shareholder.

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular and published and be available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mininglamp.com). Form of proxy for use at the EGM is enclosed with this circular.

Whether or not you propose to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions thereon to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by not later than 48 hours before the time fixed for holding of the EGM (i.e. not later than 10:00 a.m., on Sunday, 13 September 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) if you so wish.

Mr. Leiwen Yao, being the non-executive Director and the managing director of the investment department in Tencent, is interested in the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder. Therefore, Mr. Leiwen Yao abstained from voting on the Board resolutions in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement. Save for Mr. Leiwen Yao, no other Director is required to abstain from voting on the Board resolutions to consider and approve the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder.

As at the Latest Practicable Date, 37,867,081 Class A Shares, representing approximately 24.77% of the total issued share capital of the Company, was owned by Tencent. As Tencent is interested in the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement, each of Tencent and its respective associate are required to abstain from voting on the relevant resolution approving the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are required to abstain from voting on the aforesaid resolutions at the EGM.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be on Tuesday, 15 September 2026. For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 9 September 2026.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM will be taken by poll. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

The Company is controlled through weighted voting rights. On each resolution subject to a vote at general meetings on a poll, holders of Class A Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share, and holders of Class B Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have ten votes per Share (i.e. resolution 1 set out in the notice of the EGM), save for resolutions with respect to any Reserved Matters, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting. Holders of Class A Shares and Class B Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Shareholders. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

RECOMMENDATIONS

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement. Merdeka Corporate Finance Limited, has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 14 to 15 of this circular, which contains its recommendation to the Independent Shareholders in relation to the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out on pages 16 to 34 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder, and the principal factors and reasons considered by it in arriving at its opinions.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution approving the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information as set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Mininglamp Technology
Mr. Minghui Wu
Chairman of the Board and Executive Director

Mininglamp Technology
明略科技

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)
(Stock Code: 2718)

24 August 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 24 August 2026 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the members of the Independent Board Committee to consider the revision of annual caps as contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement, and to advise the Independent Shareholders as to whether, in our opinion, the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement and the relevant annual cap amounts are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Merdeka Corporate Finance Limited has been appointed as the independent financial adviser to advise us and the Independent Shareholders in respect of the above transactions.

We wish to draw your attention to (i) the "Letter from the Board"; (ii) the "Letter from the Independent Financial Adviser" to the Independent Board Committee and the Independent Shareholders which contains its advice in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder; and (iii) the additional information as set out in the appendix to the Circular.

Having considered the terms and conditions of the Tencent Technical Services Procurement Supplemental Framework Agreement and the relevant revised annual cap amounts, and having taken into account the opinion of the Independent Financial Adviser and, in particular, the factors, reasons and recommendations as set out in the "Letter from Independent Financial Adviser" on pages 16 to 34 of the Circular, we are of the opinion that (i) the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement (including the relevant revised annual caps) are on normal commercial terms and are fair and reasonable; and (ii) the Tencent Technical Services Procurement Supplemental Framework Agreement is conducted in the ordinary and usual course of business of the Group and is in the best interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions concerning the same to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Yunan Ren **Mr. Hing Yuen Ho** **Mr. John Fei Zeng**
Independent non-executive Directors

The following is the text of a letter of advice from Merdeka Corporate Finance Limited to the Independent Board Committee and the Independent Shareholders in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps), which has been prepared for the purpose of incorporation in the Circular.

Room 1108-1110, 11/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

24 August 2026

To: Independent Board Committee and the Independent Shareholders of Mininglamp Technology

Dear Sirs/Madams,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder, including the proposed new annual caps (the "**New Annual Caps**"), details of which are set out in the "Letter from the Board" (the "**Board Letter**") contained in the circular of the Company dated 24 August 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As set out in the Board Letter, on 29 July 2026, Miaozhen Information Technology, an indirect wholly owned subsidiary of the Company, entered into the Tencent Technical Services Procurement Supplemental Framework Agreement with Tencent Cloud Beijing to revise the existing annual caps under the Tencent Technical Services Procurement Framework Agreement, pursuant to which the Group would procure certain technical services from the Represented Tencent Group. Save for the proposed amendments, all other terms and conditions under the Tencent Technical Services Procurement Framework Agreement remain the same.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Tencent Cloud Beijing is a wholly owned subsidiary of Tencent, a substantial shareholder of the Company which holds approximately 24.77% of the Shares of the Company. Accordingly, the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions. As the applicable percentage ratios in respect of the annual caps for the Tencent Technical Services Procurement Supplemental Framework Agreement exceed 5%, the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement are subject to the annual reporting, annual review and announcement requirements and the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprises all the independent non-executive Directors, namely Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng. The Independent Board Committee has been established to advise the Independent Shareholders as to (i) whether the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement (including the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) whether the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) how to vote in respect of the relevant ordinary resolution to be proposed at the EGM approving the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps).

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) whether the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) how to vote in respect of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps).

OUR INDEPENDENCE

We, Merdeka Corporate Finance Limited, are not connected with the Directors, chief executive, or substantial Shareholders of the Company or any of their respective associates, and therefore are considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. As at the Latest Practicable Date, we were not aware of any relationships or interests between the Company and us nor any other parties that could reasonably be regarded as a hindrance to our independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. During the two years immediately preceding the Latest Practicable Date, there has been no other engagement between the Company and us. As at the Latest Practicable Date, apart from normal professional fees payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or the Directors, chief executive or substantial Shareholders of the Company or any of their respective associates, and we are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are eligible to give independent advice on the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps).

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things, the Tencent Technical Services Procurement Supplemental Framework Agreement, the basis for the New Annual Caps, the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report 2025**"), Prospectus, the information contained in the Circular and other relevant public information and/or documents provided by the Company. We have also, to the extent practicable, verified such information against relevant publicly available information, market data and applicable rules and regulations.

We have relied on the information, facts, opinions and representations provided or expressed by the Company, the Directors and the management of the Company (the "**Management**"), and have assumed that all such information, facts, opinions and representations were true, accurate and complete when provided and will remain so up to and including the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material information has been withheld from us, or to doubt the truth, accuracy or completeness of the information provided to us and contained in the Circular, or the reasonableness of the opinions and representations expressed by the Company, the Directors and the Management.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, the opinions expressed in the Circular have been arrived at after due and careful consideration, and there are no other matters the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of an in-depth investigation into the business and affairs or the future prospects of the Group.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps). Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent. Our opinion is based on the financial, economic, market, and other conditions in effect and the information made available to us as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation regarding the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps), we have taken into account the principal factors and reasons set out below:

I. Background information on the parties to the Tencent Technical Services Procurement Supplemental Framework Agreement

a. Information on the Company and the Group

As set out in the Board Letter, the Company is an investment holding company and its subsidiaries registered in the PRC are principally engaged in the provision of data intelligence services, agentic services and other services. Miaozhen Information Technology is an indirect wholly owned subsidiary of the Company established in the PRC with limited liability which is principally engaged in the provision of marketing and advertising technology services, including data analytics, consumer insights, advertising measurement, and digital marketing solutions.

The information below sets out the summary financial information of the Group for the financial years ended 31 December 2025 ("**FY2025**") and 2024 ("**FY2024**") as extracted from the Annual Report 2025.

Consolidated statement of profit or loss

	For the year ended 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
Revenue	1,425,775	1,381,382
– *Marketing intelligence services*	*718,156*	*730,853*
– *Operational intelligence services*	*542,199*	*522,813*
– *Agentic services*	*100,224*	–
– *Others – industry solutions*	*65,196*	*127,716*
Gross profit	789,621	712,694
Operating loss	(15,721)	(132,347)
(Loss)/Profit before tax	(6,412,716)	7,870
(Loss)/Profit for the year	(6,412,674)	7,949

For the years ended 31 December 2025 and 2024

The Group's revenue increased by approximately 3.2% from approximately RMB1,381.4 million for FY2024 to approximately RMB1,425.8 million for FY2025. Revenue from the data intelligence business (including marketing intelligence services and operational intelligence services) increased slightly by approximately 0.5% from approximately RMB1,253.7 million to approximately RMB1,260.4 million, mainly driven by growth in the operational intelligence business from approximately RMB522.8 million for FY2024 to approximately RMB542.2 million for FY2025. In addition, the Group launched its agentic services business in 2025, which generated revenue of approximately RMB100.2 million. Such increases were partially offset by the decrease in other revenue derived from the industry solutions business by approximately 49.0% to approximately RMB65.2 million as the Group continued to phase out such business line.

The Group's cost of sales decreased by approximately 4.9% from approximately RMB668.7 million for FY2024 to approximately RMB636.2 million for FY2025, notwithstanding the increase in revenue. Accordingly, the Group's gross profit increased by approximately 10.8% from approximately RMB712.7 million to approximately RMB789.6 million, while its gross profit margin increased from approximately 51.6% to approximately 55.4%. According to the 2025 Annual Report, the improvement was mainly attributable to the wider adoption of internally developed AI tools within the data intelligence business, which enhanced productivity and reduced the number of employees required for data processing and report delivery.

Research and development expenses increased by approximately 2.1% from approximately RMB353.0 million for FY2024 to approximately RMB360.6 million for FY2025, primarily due to an increase in the procurement of technical services. Selling and marketing expenses increased by approximately 37.5% to approximately RMB175.1 million, primarily due to the expansion of the sales team and increased brand and product marketing activities. Meanwhile, administrative expenses decreased by approximately 32.4% to approximately RMB244.8 million, primarily due to lower administrative-related staff costs, particularly share-based remuneration.

Taking into account, among other things, the increase in gross profit and the net decrease in the abovementioned operating expenses, partially offset by the increase in impairment losses on financial assets and contract assets and the decrease in other operating income, the Group's operating loss narrowed by approximately 88.1% from approximately RMB132.3 million for FY2024 to approximately RMB15.7 million for FY2025.

Notwithstanding the improvement in the Group's operating performance, the Group recorded a loss for the year of approximately RMB6,412.7 million for FY2025, as compared with a profit of approximately RMB7.9 million for FY2024. Such loss was principally attributable to a non-cash fair value loss on preferred shares of approximately RMB6,414.0 million, as compared with a fair value gain on preferred shares, warrants and convertible notes of approximately RMB186.0 million in 2024. Excluding share-based payment expenses, listing expenses and such fair value changes, the Group recorded an adjusted net profit of approximately RMB42.0 million for FY2025, as compared with an adjusted net loss of approximately RMB45.1 million for FY2024.

Consolidated statement of financial position

	As at 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
Total non-current assets	1,021,292	1,035,509
Total current assets	2,369,243	1,345,856
Total current liabilities	931,931	8,730,995
Net current assets/(liabilities)	1,437,312	(7,385,139)
Net assets/(liabilities)	2,421,680	(6,399,964)

The Group's current assets increased by approximately 76.0% from approximately RMB1,345.9 million as at 31 December 2024 to approximately RMB2,369.2 million as at 31 December 2025, primarily attributable to the increase in cash and cash equivalents from approximately RMB400.4 million to approximately RMB1,382.1 million following the receipt of the net proceeds from the Global Offering and the exercise of the over-allotment option.

Meanwhile, the Group's current liabilities decreased from approximately RMB8,731.0 million as at 31 December 2024 to approximately RMB931.9 million as at 31 December 2025, mainly because the preferred share liabilities of approximately RMB7,816.4 million as at 31 December 2024 were converted into ordinary shares upon the listing of the Company. Consequently, the Group's financial position changed from net current liabilities of approximately RMB7,385.1 million and net liabilities of approximately RMB6,400.0 million as at 31 December 2024 to net current assets of approximately RMB1,437.3 million and net assets of approximately RMB2,421.7 million as at 31 December 2025.

b. Information on Tencent Cloud Beijing

As stated in the Board Letter, Tencent Cloud Beijing is a company established in the PRC with limited liability which is principally engaged in the provision of information system integration services, including cloud computing, cloud infrastructure, database and software development services in the PRC. As at the Latest Practicable Date, Tencent Cloud Beijing is a wholly owned subsidiary of Tencent.

II. Reasons for and benefits of the Tencent Technical Services Procurement Supplemental Framework Agreement

We note from the 2025 Annual Report that the Group officially launched agentic services as a new business line in 2025. Under this business model, the Group provides customers with intelligent delivery services covering the full marketing workflow through AI Agents and charges service fees primarily by reference to measurable delivery results, such as the gross merchandise value ("**GMV**") generated through the relevant marketing campaigns, instead of the traditional billing model based on the number of personnel deployed and working hours incurred.

The agentic services business generated revenue of approximately RMB100.2 million for FY2025. In addition, over 30% of the Group's new key-account clients during FY2025 were acquired through the services, validating the applicability of the business model across different customer types and scenarios. The Group's overall key-account client renewal rate also reached 96.0% for FY2025, demonstrating the stability of its core customer base. As further disclosed in the 2025 Annual Report, one of the Group's core tasks for FY2026 is to scale up its proven agentic services delivery capabilities, including systematically replicating proven agentic services models across a broader range of scenarios and customer groups.

We further note from the annual report of Tencent Holdings Limited ("**Tencent**", stock code: 700) for the year ended 31 December 2025 (the "**Tencent 2025 Annual Report**") that Tencent's revenue from marketing services increased by 19.0% year-on-year to approximately RMB145.0 billion for FY2025. Tencent also stated that its business services revenue increased at a high-teens rate year-on-year, reflecting increased domestic and international demand for cloud services, including AI-related services. Tencent's cloud also achieved profit at scale in 2025 due to increased enterprise demand for AI workloads, higher contributions from its market-leading platform-as-a-service and software-as-a-service products and optimisation of its supply chain. We consider that the scale and growth of these businesses indicate substantial and increasing commercial demand for AI-enabled marketing solutions, cloud services and other technical resources relevant to the delivery of agentic services. Given that the Group's agentic services business covers data insights and planning, AI-enabled content production and distribution and marketing execution, we consider that such market developments support the commercial rationale for the Group to further expand its agentic services business.

Based on our discussion with the Management, we understand that the expected increase in the Group's procurement of Traffic Acquisition Services (defined below) from the Represented Tencent Group is principally attributable to the expansion of its agentic services business and the delivery of customer projects. Traffic acquisition services generally form a necessary part of the delivery process of certain agentic services projects. In carrying out marketing tasks for customers, the Group's AI Agents place advertisements on various mainstream media platforms selected or designated by the relevant customers with a view to achieving the agreed delivery targets. Such traffic acquisition services are procured from the operators of, or service providers associated with, the relevant media platforms in accordance with customers' actual requirements and represent direct costs incurred by the Group in delivering the relevant agentic services.

We further understand that the Group's overall demand for Traffic Acquisition Services is directly related to, among other things, the number and scale of its agentic services projects, the delivery targets and traffic acquisition budgets agreed with the relevant customers, the project implementation periods and the media platforms selected or designated by such customers. The amount of Traffic Acquisition Services to be procured from the Represented Tencent Group will further depend on the proportion of the relevant customers' traffic acquisition budgets allocated to media platforms or traffic resources of the Represented Tencent Group. Such services are procured to meet the media placement and campaign execution requirements of the Group's customers, rather than for the Group's own advertising, promotional or other internal purposes. Accordingly, as the Group scales up its agentic services business and implements more customer projects, its overall demand for the Traffic Acquisition Services to be procured from the Represented Tencent Group is expected to increase correspondingly.

As referred to in the Board Letter, the Group considers that the Represented Tencent Group is a leading integrated service provider of a wide range of reliable and cost-efficient cloud and technical services in the PRC. In this regard, we note from the Tencent 2025 Annual Report that Tencent continued to invest in AI infrastructure, foundation models and AI-enabled products and that Tencent Cloud has established capabilities in supporting enterprise AI workloads. We also note that the Group purchased approximately RMB29.0 million of technology services from Tencent and its subsidiaries in 2024. Accordingly, the Group has maintained a long-standing business relationship with the Represented Tencent Group as a service supplier since 2018.

We further note from the Prospectus that, before entering into any technical service agreement pursuant to the Tencent Technical Services Procurement Framework Agreement, the Group will assess its needs and compare the service fee rates proposed by the Represented Tencent Group with the rates offered by other competent service providers, and will only enter into a service agreement with the Represented Tencent Group when the service fee rates are in line with or lower than the market rates and the agreement is in the best interests of the Company and the Shareholders as a whole.

Having considered (i) the initial market traction demonstrated by the agentic services business in FY2025, including the revenue generated therefrom and the proportion of new key-account clients acquired through such business; (ii) the Group's business plan to scale up its proven agentic services delivery capabilities as detailed in the 2025 Annual Report; (iii) the increasing demand for AI-enabled marketing and cloud services as evidenced by the Tencent 2025 Annual Report; (iv) the direct relationship between the Group's overall demand for traffic acquisition services and the number, scale, delivery targets and traffic acquisition budgets of its customer-led agentic services projects, and that the amount of Traffic Acquisition Services to be procured from the Represented Tencent Group will further depend on the proportion of the relevant customers' traffic acquisition budgets allocated to media platforms or traffic resources of the Represented Tencent Group; (v) the established cloud and AI-related technical capabilities of the Represented Tencent Group; (vi) the long-standing procurement relationship between the parties since 2018; and (vii) that the Group will only procure services from the Represented Tencent Group where the relevant service fee rates are in line with or lower than prevailing market rates, we consider that the anticipated expansion of the Group's agentic services business provides a reasonable commercial basis for the expected increase in its procurement requirements for the Traffic Acquisition Services from the Represented Tencent Group, as well as the Cloud Services and other related technical services contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement. Therefore, we concur with the Board's view that the entering into of the Tencent Technical Services Procurement Supplemental Framework Agreement would enable the Group to continue to source and maintain a stable supply of technical services and offer the Group an additional option to procure the services from the Represented Tencent Group when the service fee rates are favourable.

Such stable supply is important to meeting the Group's ongoing operational requirements, particularly in light of the expected growth in the revenue scale and business orders of its agentic services business and its corresponding demand for cloud computing and other technical resources.

We further note that the transactions are subject to the monitor and random check by the financial department of the Company, and the annual reviews by the independent non-executive Directors and the external auditor, details of which are set out in the "INTERNAL CONTROL MEASURES" in the Board Letter. Please refer to our analysis regarding the internal control system of the Group as set out in the subsection headed "IV. Internal control measures" below in this letter for details. Therefore, we consider that these arrangements provide safeguards to ensure that the transactions are conducted on normal commercial terms and within the approved annual caps.

Accordingly, we consider that the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder (including the New Annual Caps) are conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

III. The Tencent Technical Services Procurement Supplemental Framework Agreement

a. The principal terms of the Tencent Technical Services Procurement Supplemental Framework Agreement

The principal terms are set out below:

Date: 29 July 2026

Parties: (a) Miaozhen Information Technology, as purchaser (for itself and on behalf of the Company and its subsidiaries); and

(b) Tencent Cloud Beijing, as supplier (for itself and on behalf of the Represented Tencent Group)

New Annual Cap: The existing annual caps under the Tencent Technical Services Procurement Framework Agreement are revised as follows:

	For the year ended 31 December 2025 *RMB10'000*	For the year ending 31 December 2026 *RMB10'000*	For the year ending 31 December 2027 *RMB10'000*
Existing annual cap	5,500	6,700	8,100
New Annual Caps	5,500	38,740	127,910

Others: Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Technical Services Procurement Framework Agreement. Separate undertaking may be provided by the purchaser, a subsidiary of the Company, as designated by Miaozhen Information Technology, in favour of the supplier, which is within the Represented Tencent Group and designated by Tencent Cloud Beijing in relation to settlement of service fee pursuant to the Tencent Technical Services Procurement Framework Agreement. In the event of conflict of terms between the guarantee agreements and the Tencent Technical Services Procurement Framework Agreement, the latter shall prevail.

b. Our analysis of the pricing principles

As advised by the Management, we understood that the technical services to be procured under the Tencent Technical Services Procurement Supplemental Framework Agreement principally consisted of three types of services, including cloud services (the "**Cloud Services**"), WeCom external contact services and conversation content archiving services ("**WeCom Services**"), as well as traffic acquisition services used in the delivery of agentic services (the "**Traffic Acquisition Services**").

In assessing the reasonableness of the pricing principles, we obtained and reviewed three sample underlying agreements entered into between members of the Group and members of the Represented Tencent Group during FY2025 and the six months ended 30 June 2026, comprising one agreement for each of the Cloud Services, the WeCom Services and the Traffic Acquisition Services. We selected the sample agreements for the relevant periods on a random basis (the "**Connected Transaction Sample Contracts**").

For comparison purposes, we requested the Group to provide sample agreements entered into with independent third-party service providers in respect of the three types of services during the corresponding periods. As advised by the Management, the Group did not procure WeCom Services from independent third-party service providers during the relevant periods, as certain end customers of the Group specifically required the relevant services to be provided through the Weixin and WeCom ecosystems, having regard to Tencent's extensive user base and established market position. Accordingly, no directly comparable transaction with an independent third-party service provider was available in respect of the WeCom Services.

The Group therefore provided us with (i) two agreements entered into with independent third-party service providers, comprising one agreement relating to the Cloud Services and one agreement relating to the Traffic Acquisition Services, which were randomly selected by us (the "**Independent Transaction Sample Contracts**"); and (ii) the published pricing policies applicable to the WeCom Services obtained from Tencent's official WeCom service channels ("**Tencent's WeCom Pricing Policies**"). As confirmed by the Management, Tencent's WeCom Pricing Policies are generally applicable to customers procuring the relevant WeCom Services and were therefore used by us as an alternative pricing benchmark for assessing the fees charged under the Connected Transaction Sample Contract relating to the WeCom Services.

For the Cloud Services and the Traffic Acquisition Services, we compared the principal terms of the Connected Transaction Sample Contracts with those of the corresponding Independent Transaction Sample Contracts, including but not limited to pricing basis and scope of services. For the WeCom Services, we compared the fees under the Connected Transaction Sample Contracts against Tencent's WeCom Pricing Policies.

Based on our review, we noted that the pricing basis and scope of services under the Connected Transaction Sample Contracts were generally comparable to those under the Independent Transaction Sample Contracts. We also noted that the fees charged for the WeCom Services were consistent with Tencent's WeCom Pricing Policies. Accordingly, we consider that the Connected Transaction Sample Contracts were entered into in accordance with the pricing principles under the Tencent Technical Services Procurement Framework Agreement and on normal commercial terms.

Having considered that: (i) the Group will only engage the Represented Tencent Group where the relevant fees are in line with or lower than prevailing market rates; (ii) the Group retains the flexibility to engage independent third-party service providers; (iii) our review of the Connected Transaction Sample Contracts and the Independent Transaction Sample Contracts as well as Tencent's WeCom Pricing Policies indicated that the pricing mechanisms under the Tencent Technical Services Procurement Supplemental Framework Agreement were generally comparable to the independent service providers or consistent with Tencent's applicable pricing standards; and (iv) our review on the internal control and annual review procedures are in place to monitor compliance with the pricing principles as mentioned in the sub section headed "IV. Internal control measures" below in this letter, we consider that the pricing standards stipulated in the Tencent Technical Services Procurement Supplemental Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

c. The New Annual Caps and basis of determination

(i) Existing annual caps and historical transaction amounts

The following table sets out the existing annual caps and the historical transaction amounts under the Tencent Technical Services Procurement Framework Agreement for FY2025 and for the year ending 31 December 2026 up to the Latest Practicable Date:

	Year ended 31 December 2025	For the year ending 31 December 2026 up to the Latest Practicable Date
	RMB10'000	*RMB10'000*
Existing annual cap	5,500	6,700
Historical transaction amount	3,286	5,954
Utilisation rate	59.7%	88.9%

As shown above, we noted that the utilisation rate of the existing annual caps was approximately 59.7% and approximately 88.9% for FY2025 and for the year ending 31 December 2026 up to the Latest Practicable Date, respectively. On an annualised basis and for illustrative purposes only, the transaction amount for the year ending 31 December 2026 up to the Latest Practicable Date would amount to approximately RMB93,270,000, which is higher than the existing annual cap of RMB67,000,000 for the year ending 31 December 2026.

We understand from the Management that the increase in the transaction amount was mainly attributable to the increased procurement of Traffic Acquisition Services for the delivery of customer-led agentic services projects to meet the relevant customers' media placement and campaign execution requirements, rather than for the Group's own advertising, promotional or other internal purposes. Given that approximately 88.9% of the existing annual cap for the year ending 31 December 2026 had already been utilised during the year ending 31 December 2026 up to the Latest Practicable Date, we concur with the Directors that the existing annual cap may not be sufficient to accommodate the Group's expected procurement requirements for the remainder of 2026.

(ii) The New Annual Caps

The existing annual caps and the New Annual Caps for two years ending 31 December 2027 are set out below:

	Year ending 31 December	
	2026	2027
	RMB10'000	*RMB10'000*
Existing annual cap	6,700	8,100
New Annual Caps	38,740	127,910

According to the Board Letter, we noted that the New Annual Caps were determined principally with reference to (i) the historical transaction amounts and increasing utilisation of the existing annual caps; (ii) for WeCom Services, the expected increase in customer projects, service usage and procurement prices; (iii) for Cloud Services, the expected increase in demand for cloud-computing resources and procurement prices; (iv) for Traffic Acquisition Services, the expected procurement requirements arising from signed and prospective customer projects; and (v) a buffer rate of approximately 6% applied to the Traffic Acquisition Services to accommodate potential increases in procurement volume arising from the expansion of the Group's customer base.

In assessing the fairness and reasonableness of the New Annual Caps, we obtained and reviewed the computation document prepared by the Management (the "**Computation**") and discussed with the Management the underlying basis and assumptions. We also checked the calculation in the Computation, compared the historical transaction amounts and utilisation rates against the relevant underlying records provided by the Group, and reviewed the basis adopted by the Management in estimating the procurement requirements for the respective services.

Based on our review of the Computation, we understand that the substantial increase in the New Annual Caps is principally attributable to the expected procurement of Traffic Acquisition Services for the Group's customer-led Agentic Services projects. The estimated procurement requirements for Traffic Acquisition Services amount to approximately RMB324.6 million and RMB1,205.9 million for the years ending 31 December 2026 and 2027, respectively, representing approximately 83.8% and 94.3% of the respective New Annual Caps. By comparison, the estimated procurement requirements for WeCom Services represent approximately 6.8% and 2.4% of the respective New Annual Caps, while those for Cloud Services represent approximately 9.4% and 3.3%, respectively.

Set out below are our analysis regarding the basis of the New Annual Caps:

(i) the historical transaction amounts and increasing utilisation of the existing annual caps

We compared the estimated transaction amount for the year ending 31 December 2026 against the historical transaction amounts and the actual utilisation up to the Latest Practicable Date, details of which are set out in the section headed "(i) Existing annual caps and historical transaction amounts" above in this letter. In particular, we noted that the existing annual cap has been substantially utilised as at the Latest Practicable Date. Based on the estimated transaction amount for the year ending 31 December 2026, the expected transaction level would exceed the existing annual cap. Having regard to the utilisation trend and the estimated transaction amount for the year ending 31 December 2026, we consider that the existing annual cap may not be sufficient to accommodate the Group's expected procurement requirements for the remainder of 2026.

(ii) the increasing demand for the WeCom Services and the Cloud Services

As advised by the Management, the actual transaction amounts for WeCom Services and Cloud Services for the year ended 31 December 2025 amounted to approximately RMB20.0 million and RMB12.9 million, respectively. Based on the Computation, the estimated procurement requirements for WeCom Services amount to approximately RMB26.2 million and RMB30.3 million for the years ending 31 December 2026 and 2027, respectively, while those for Cloud Services amount to approximately RMB36.6 million and RMB43.0 million, respectively. The estimated procurement requirements for the years ending 31 December 2026 and 2027 were determined with reference to such historical transaction amounts, the actual growth rate during the first half in 2026 and the expected growth with regards to customer demand and the anticipated increases in the procurement prices charged by Tencent.

In respect of WeCom Services, the estimated procurement requirements were determined with reference to the historical transaction amount, the actual growth in customer demand during the first half of 2026, the expected growth in customer demand for 2027, which was determined based on the expected increase in the number of customer projects and usage of the relevant WeCom functions, and an anticipated increase of approximately 5.5% in the procurement prices charged by Tencent for each year. In this regard, we discussed with the Management and obtained and reviewed the pricing documents of Tencent for its WeCom Services for 2026. We understand that the anticipated price increase of approximately 5.5% reflects the expected overall impact of Tencent's revised pricing, taking into account when the new pricing will take effect, which projects will be affected, and the specific pricing changes for the relevant WeCom functions as set out in Tencent's pricing documents. Based on our review of the relevant documents and Computation, we noted that the anticipated increase of approximately 5.5% was broadly consistent with the expected impact of the revised pricing on the Group's overall procurement costs for WeCom Services. Having regard to the above, we consider the anticipated increase in the procurement requirements for WeCom Services, including the anticipated annual increase of approximately 5.5% in procurement prices adopted in the Computation, to be reasonable.

In respect of Cloud Services, the estimated procurement requirement for the year ending 31 December 2026 was determined by annualising the actual transaction amount for the six months ended 30 June 2026 and applying an anticipated increase of approximately 10.0% in procurement prices. The estimate for the year ending 31 December 2027 was determined with reference to the expected increase in demand for cloud computing resources and a further anticipated increase of approximately 10.0% in procurement prices. In this regard, we obtained and reviewed supporting correspondence between the Group and the relevant Tencent Cloud service provider and noted that the procurement prices of certain cloud-computing resources had increased by more than 10.0% as a result of growing market demand and higher hardware supply-chain costs. Having regard to the above, we consider the anticipated increase in the procurement requirements for Cloud Services, including the assumed annual increase of approximately 10.0% in procurement prices adopted in the Computation, to be reasonable.

Having considered the above, we consider the estimated demand for WeCom Services and Cloud Services to be justifiable.

(iii) expansion of agentic services and demand for Traffic Acquisition Services

We also noted that the estimated Traffic Acquisition Services fees under the New Annual Caps were determined with reference to: (a) the estimated procurement requirements arising from signed or highly certain projects; (b) the probability-weighted estimated procurement requirements arising from prospective projects in the Group's sales pipeline; and (c) buffer rate of 6% to accommodate possible fluctuations in customer demand, project implementation schedules and service usage.

(a) the estimated procurement requirements arising from signed or highly certain projects

We discussed with the Management and were advised that the estimated procurement requirements arising from signed or highly certain projects were determined based on (a) the estimated procurement amount per customer and (b) the number of signed or proposed-to-be-signed projects for each year.

For the purpose of our assessment, we requested the Management to provide a breakdown of the signed or highly certain projects. Based on our review thereof, we noted that the breakdown comprised 14 customer projects for each of the years ending 31 December 2026 and 2027. All agreements relating to the 14 customer projects for the year ending 31 December 2026 had been signed and covered various periods commencing between January and July 2026 and ending on 31 December 2026. As advised by the Management, the estimates for the year ending 31 December 2027 were prepared on the assumption that the relevant customer relationships and projects would continue or be renewed, having regard to the recurring nature of the customers' advertising requirements and the high customer renewal rate of approximately 96.0% as disclosed in the 2025 Annual Report.

According to the breakdown, the estimated procurement amounts for the relevant projects ranged from approximately RMB0.4 million to RMB45.0 million for the year ending 31 December 2026 and from approximately RMB0.4 million to RMB170.0 million for the year ending 31 December 2027. As advised by the Management, the estimated procurement amount for each project was determined principally with reference to the relevant customer's historical procurement and usage, taking into account the expected project requirements and implementation period. The aggregate estimated procurement requirements arising from these 14 projects amounted to approximately RMB195.6 million and RMB754.2 million for the years ending 31 December 2026 and 2027, respectively.

Having considered the aforesaid, we consider the basis adopted in estimating the procurement requirements arising from signed or highly signed projects to be justifiable.

(b) the probability-weighted estimated procurement requirements arising from prospective projects in the Group's sales pipeline

In relation to the prospective projects, we were advised that the probability-weighted estimated procurement requirements were determined by applying the relevant probability of success to the estimated procurement amount of each project, having regard to its respective stage of development or negotiation.

For the purpose of our assessment, we obtained and reviewed a breakdown of the prospective projects from the Management and noted that the Group had identified 7 prospective projects for each of years ending 31 December 2026 and 2027 in its sales pipeline and the probability-weighted estimated procurement requirements arising from the 7 prospective projects amounted to approximately RMB88.8 million and RMB383.4 million for the years ending 31 December 2026 and 2027, respectively. As advised by the Management, the estimated procurement amount before probability weighting for each prospective project was determined with reference to either the relevant customer's historical procurement amount or, in the case of a new customer or project, the indicative procurement amount communicated by the customer during the negotiation process.

We noted that the prospective projects were at either the business negotiation stage or the proposal/quotation stage. The success probabilities applied in the Computation ranged from 50% to 70%, with a probability of 70% generally applied to projects at the business negotiation stage and 50% generally applied to projects at the proposal/quotation stage. As advised by the Management, such probabilities were determined with reference to the Group's experience in its marketing-related business and Management's assessment of the progress and circumstances of each prospective project.

Based on the above, we consider that the basis adopted in determining the probability-weighted estimated procurement requirements arising from the prospective projects is justifiable.

(c) the buffer rate

In relation to the buffer rate of 6% applied by the Group in determining the New Annual Caps for the years ending 31 December 2026 and 2027, we made enquiries with the Management regarding the basis of such buffer rate and were advised that the buffer was applied particularly in respect of Traffic Acquisition Services to accommodate potential increases in procurement volume arising from the expansion of the Group's customer base. Although the estimated procurement requirements were determined with reference to the actual transaction amount, projects under implementation, the anticipated renewal and growth of existing customers and prospective projects in the Group's sales pipeline, the actual procurement requirements may still vary depending on customer demand, project implementation schedules, actual service usage and the conversion of prospective projects.

As further advised by the Management, the procurement requirements for Tencent media traffic may be affected by customers' advertising schedules, platform policies, resource prices and project commencement dates. Accordingly, the buffer rate of approximately 6% was adopted to accommodate possible variations between the estimated and actual procurement requirements and reduce the risk of the actual transaction amount exceeding the relevant annual cap, which may otherwise affect project delivery and business continuity. Given the aforesaid, we consider the buffer rate to be justifiable.

Our view

Having considered (i) insufficiency in the existing annual cap to accommodate the Group's expected procurement requirements for the remainder of 2026; (ii) the estimated procurement requirements for the WeCom Services and Cloud Services are determined based on the historical amount, actual and expected customer demand and anticipated changes in procurement prices; (iii) the estimated procurement requirements for Traffic Acquisition Services were determined with reference to the Group's signed customer projects and probability-weighted prospective projects in its sales pipeline; (iv) the bases and assumptions adopted by the Management in estimating the respective procurement requirements are supported by the information and documents reviewed by us; (v) the positive outlook for the continuing adoption of artificial intelligence and information technology services in the PRC; and (vi) the buffer rate of 6% applied for Traffic Acquisition Services to accommodate potential increases in procurement volume arising from the Group's expansion of its customer base, we are of the view that the New Annual Caps are determined based on reasonable estimation and after due and careful consideration, and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

IV. Internal control measures

As set out in the Board Letter, in order to ensure the terms of the Tencent Technical Services Procurement Framework Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no less favourable than those of similar transactions with independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

(i) the finance department of the Company will closely monitor the transactions under the Tencent Technical Services Procurement Framework Agreement to ensure that the transactions amount will not exceed the respective annual caps;

(ii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Tencent Technical Services Procurement Framework Agreement are conducted on normal commercial terms, in accordance with the terms set out therein and whether the relevant contract terms are in the interest of the Company and the Shareholders as a whole. In particular, the finance department will check whether the pricing policies have been properly followed;

(iii) the external auditor of the Company will conduct an annual review of the transactions entered into under the Tencent Technical Services Procurement Framework Agreement to ensure that the transactions amount is within the respective annual cap and the transactions are conducted in accordance with the terms set out therein; and

(iv) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Tencent Technical Services Procurement Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

For our assessment, we obtained and reviewed the internal approval documents relating to the Connected Transaction Sample Contracts and noted that the relevant internal approval procedures for the connected transactions had been duly implemented. In addition, we obtained the confirmation from the Group's auditors in respect of the continuing connected transactions disclosed in the 2025 Annual Report and noted that nothing had come to the auditors' attention that caused them to believe that any of the disclosed continuing connected transactions had exceeded the relevant annual cap set by the Company.

In addition, as advised by the Management, we noted that the utilisation of the respective annual caps will be monitored on a monthly basis and an internal alert will be triggered when the aggregate actual transaction amount reaches 75% of the relevant annual cap. In such event, the matter will be escalated to the senior management (typically the chief financial officer of the Company) for assessment of the appropriate course of action, including whether it is necessary to revise the relevant annual cap or limit or suspend further transactions. The relevant assessment and recommendation will also be reported to the audit committee of the Board, where appropriate, and the Group will initiate the necessary procedures to ensure compliance with the applicable requirements under Chapter 14A of the Listing Rules.

Therefore, we concur with the Directors' view that the above internal control measures can ensure that the transactions under the Tencent Technical Services Procurement Supplemental Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) the transactions contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement are conducted in the ordinary and usual course of business of the Group; and (ii) the terms of the Tencent Technical Services Procurement Supplemental Framework Agreement, including the New Annual Caps, and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution approving the Tencent Technical Services Procurement Supplemental Framework Agreement and the transactions contemplated thereunder, including the New Annual Caps; and (ii) the Independent Shareholders to vote in favour of such resolution at the EGM.

Yours Faithfully,
For and on behalf of
Merdeka Corporate Finance Limited
Wallace So
Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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 executives' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, as far as the Company is aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules were as follows:

Interests in the Shares and underlying shares of the Company

Name	Class of Shares	Nature of interest	Number of Shares held	Approximate % shareholding interest in each Class of Shares	Approximate % of the Company's issued share capital	Approximate % of total voting rights
Mr. Minghui Wu	B	Interest in controlled corporations; founder of a family trust; Beneficiary of a trust (1)	14,835,491	100%	9.70%	51.8%
	A	General partner of a limited partnership(2)	431,996	0.31%	0.28%	0.15%
	A	Interests of spouse(3)	1,115	0.00%	0.00%	0.00%
Mr. Ping Jiang	A	Beneficial interest in derivatives(4)	1,019,674	0.74%	0.67%	0.36%
Ms. Qi Yu	A	Beneficial interest in derivatives(4)	1,115	0.00%	0.00%	0.00%
	A	Interests of spouse(3)	431,996	0.31%	0.28%	0.15%
	B	Interests of spouse(3)	14,835,491	100%	9.70%	51.8%

Name	Class of Shares	Nature of interest	Number of Shares held	Approximate % shareholding interest in each Class of Shares	Approximate % of the Company's issued share capital	Approximate % of total voting rights
Ms. Jie Zhao	A	Beneficial interest in derivatives(4)	233,218	0.17%	0.15%	0.08%
Mr. Hing Yuen Ho	A	Beneficial interest in derivatives(5)	55,246	0.04%	0.04%	0.02%
Mr. Yunan Ren	A	Interest in controlled corporation(6)	800,314	0.58%	0.52%	0.28%

Notes:

(1) Mr. Minghui Wu holds Class B shares through Mine Mine International Limited. Mine Mine International Limited is owned (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. The Class B Shares are subject to the Voluntary WVR Voting Restriction.

(2) Represents Shares (that were converted into Class A Shares upon Listing) held by Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner.

(3) Ms. Qi Yu is the spouse of Mr. Minghui Wu. Mr. Wu is deemed to have an interest in 1,115 Class A Shares underlying the outstanding options held by Ms. Qi Yu under the Pre-Listing Share Plans; Ms. Qi Yu is deemed to have an interest in 14,835,491 Class B Shares held by Mr. Wu through Mine Mine International Limited and 431,996 Class A Shares held by Zhuhai Hengqin Minglue Wanxiang.

(4) The interests of Mr. Ping Jiang, Ms. Qi Yu and Ms. Jie Zhao are Class A shares under outstanding options held under the 2011 Share Plan and/or the 2020 Share Incentive Plan.

(5) The interests of Mr. Hing Yuen Ho is Class A shares under outstanding options held under the 2011 Share Plan.

(6) Mr. Yunan Ren has an interest through Ling Ying Foundation, which is controlled by his family Foundation (holding 800,314 shares, which were converted into Class A Shares after the listing).

Interests of Directors in associates of the Company

Name of director or chief executive	Nature of interest	Associated corporation	Associated corporation's with the Company	Approximate % of interest in the associated corporation(1)
Mr. Minghui Wu	Interest in controlled corporations; founder of a family trust; beneficiary of a trust(1)	Mine Mine International Limited	Controlling shareholder	100%

Notes:

(1) Please refer to Note (1) under the paragraph headed "Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations" above.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(b) Substantial Shareholders' and other persons' interests or short position in the securities of the Company

As at the Latest Practicable Date, and to the best knowledge of the Directors of the Company, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and had been entered in the register required to be kept by the Company according to Section 336 of the SFO:

Name of Shareholder	Class of Shares	Capacity/Nature of Interest	Number of Shares	Approximate % shareholding interest in each Class of Shares	Approximate % of the Company's issued share capital
Class A Shares					
Image Frame Investment (HK) Limited(1)	A	Beneficial interest	27,802,452	20.14%	18.19%
Tencent Holdings Limited(1)	A	Interest in controlled corporations	37,867,081	27.43%	24.77%

Name of Shareholder	Class of Shares	Capacity/Nature of Interest	Number of Shares	Approximate % shareholding interest in each Class of Shares	Approximate % of the Company's issued share capital
Beijing Gold Endeavor Capital Investment Co., Ltd. (北京金拓資本投資有限公司) (2)(3)	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.21%	7.42%
Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司) (2)(3)	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.21%	7.42%
Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司) (2)(3)	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.21%	7.42%
Mr. Xiaoqiu Jin (金曉秋) (2)(3)(4)	A	Interest in controlled corporations: interest held jointly with another person	11,642,452	8.43%	7.62%
Class B Shares					
Mine Mine International Limited(5)	B	Beneficial interest	14,835,491	100.00%	9.70%
Mr. Minghui Wu(5)	B	Founder; beneficiary of a trust; interest in controlled corporations	14,835,491	100.00%	9.70%

Notes:

(1) Image Frame Investment (HK) Limited and Huang River Investment Limited are wholly owned subsidiaries of Tencent Holdings Limited. Grace Gate Holding Limited and Master Power Holding Limited are controlled by Tencent. Tencent is deemed to be interested in the total number of Class A Shares held by the aforementioned four companies.

(2) Ziyang Mingtuo Equity Investment Fund Partnership, L.P. (資陽明拓股權投資基金合夥企業(有限合夥))'s general partner is Ziyang Gold Endeavor Corporate Management Co., Ltd. (資陽金拓企業管理有限公司). Ziyang Gold Endeavor Corporate Management Co., Ltd. is owned as to 51.25% by Beijing Gold Endeavor Capital Investment Co., Ltd.

(3) Gold Endeavor Bolai Fund (Shenzhen), L.P., Gold Endeavor Erqi Fund (Shenzhen), L.P. and Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership) (深圳航景精工股權投資基金合夥企業(有限合夥)) have entered into an agreement under which each of the entities agreed to act in concert, in each of which Beijing Gold Endeavor Capital Investment Co., Ltd. is the general

partner. Beijing Gold Endeavor Capital Investment Co., Ltd. is owned as to 76.00% by Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司), a wholly-owned entity of Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司).

(4) Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司) is ultimately controlled by Mr. Xiaoqiu Jin (金曉秋). Beijing Ruiduo Management Consultancy Co., Ltd. is owned as to 80.00% by Mr. Xiaoqiu Jin. Accordingly, Mr. Xiaoqiu Jin is deemed to be interested in the total number of Class A Share held by each of the above entities.

(5) Mine Mine International Limited is owned as to (i) 97% by Equation Holding Limited (the holding vehicle wholly-owned by Equation Trust, Mr. Wu as the settlor and protector); and (ii) 3% by Market Pro Holdings Limited (a wholly-owned company of Mr. Wu).

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware that any other person (other than the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or had been entered in the register required to be kept by the Company according to Section 336 of the SFO.

3. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their close associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group which does not expire or is not terminable within one year without payment of compensation (other than statutory compensation).

5. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Group so far as the Directors are aware.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was 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 consolidated financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, save as disclosed herein:

(a) none of the Directors of the Company was materially interested in any contract or arrangement, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group; and

(b) none of the Directors of the Company nor their respective close associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were 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 published audited consolidated financial statements of the Group were made up.

8. QUALIFICATION OF EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given its opinions or advise as contained in this circular:

Name	Qualification
Merdeka Corporate Finance Limited	a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the abovementioned expert:

(a) does not have any beneficial interest in the share capital of 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;

(b) has given, and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear; and

(c) does not have any interest in any assets which have been since 31 December 2025 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or lease to any member of the Group.

9. DOCUMENTS ON DISPLAY

A copy of the Tencent Technical Services Procurement Supplemental Framework Agreement will be available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mininglamp.com) for a period of 14 days from the date of this circular.

10. MISCELLANEOUS

(a) The joint company secretaries of the Company are Mr. Xin Fan and Ms. Lai Kiu Yim. Ms. Yim is a Chartered Secretary, an Associate of The Hong Kong Chartered Governance Institute and an Associate of The Chartered Governance Institute in the United Kingdom.

(b) The registered address of the Company is PO BOX 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(c) The principal place of business of the Company in Hong Kong is at Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(d) The Hong Kong share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

MININGLAMP TECHNOLOGY

Mininglamp Technology
明略科技

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)
(Stock Code: 2718)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Mininglamp Technology (the "**Company**") will be held at Meeting Room 1, 4/F, China Digital Building, No. 1 Wangjing North Road, Chaoyang District, Beijing, China on at 10:00 a.m. on Tuesday, 15 September 2026 to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTION

1. To approve, ratify and confirm the Tencent Technical Services Procurement Supplemental Framework Agreement and to authorise any one director (the "**Director(s)**") of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated under the Tencent Technical Services Procurement Supplemental Framework Agreement for and on behalf of the Company.

By order of the Board
Mininglamp Technology
Mr. Minghui Wu
Chairman of the Board and Executive Director

Hong Kong, 24 August 2026

As at the date of this notice, the Board comprises: (i) Mr. Minghui Wu, Mr. Ping Jiang, Ms. Jie Zhao and Ms. Qi Yu as executive Directors; (ii) Mr. Leiwen Yao as non-executive Director; and (iii) Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng as independent non-executive Directors.

Notes:

1. Pursuant to the Rule 13.39(4) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), voting on all resolutions at a general meeting shall be by way of poll. The poll results of the EGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mininglamp.com) in accordance with the requirements of the Listing Rules. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM.

2. The record date for determining the entitlement of the shareholders of the Company (the "**Shareholders**") to attend and vote at the EGM will be Tuesday, 15 September, 2026. For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 9 September, 2026. For the avoidance of doubt, any person(s) who become Shareholder(s) after 4:30 p.m., Wednesday, 9 September, 2026 will not be entitled to attend and vote at the EGM.

3. Any Shareholder who is entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorised. If the instrument appointing a proxy is signed by a person duly authorised by the Shareholder, the powers of attorney or other instruments of authorization shall be notarised. The aforementioned documents must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by not later than 48 hours before the time fixed for holding of the EGM (i.e. not later than 10:00 a.m. on Sunday, 13 September 2026) or any adjournment or postponement thereof. Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting(s) if you so wish.

5. Shareholders shall produce their identification documents when attending the EGM.

6. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the board of directors or other authority or notarised copy of any authorisation documents issued by such corporate Shareholder.