THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

MEGAIN technology

MEGAIN Holding (Cayman) Co., Ltd.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6939)

CONTINUING CONNECTED TRANSACTIONS
(1) PURCHASE FRAMEWORK AGREEMENT
(2) SUPPLY FRAMEWORK AGREEMENT
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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

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

A letter from the Board is set out on pages 5 to 28 of this circular.

A letter from the Independent Board Committee, containing its advice to the Independent Shareholders, is set out on pages 30 to 31 of this circular.

A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 32 to 51 of this circular.

A notice convening the EGM to be held via the eVoting Portal on Monday, 5 October 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM via the eVoting Portal, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Saturday, 3 October 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

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

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

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

* *For identification purposes only*

17 September 2026

CONTENTS

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

"Announcement"	the announcement issued by the Company dated 20 August 2026 in relation to, among other things, the Purchase Framework Agreement and the Supply Framework Agreement
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	MEGAIN Holding (Cayman) Co., Ltd. (Stock Code: 6939), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlled subsidiaries"	any entity directly or indirectly owned by another company through ownership of more than 50% of its voting shares, registered capital, or equity interests
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held via the eVoting Portal on Monday, 5 October 2026 at 10:00 a.m. to consider and, if thought fit, approve the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"eVoting Portal"	the online meeting system that allows shareholders of a company to vote online, view the livestreaming of a meeting and ask questions online as shareholders do at a physical meeting without the need of physical attendance
"Framework Agreements"	the Purchase Framework Agreement and the Supply Framework Agreement

"Geehy Group"	Geehy PRC and its controlled subsidiaries, excluding the Group
"Geehy International"	Geehy International Limited, a company incorporated in the British Virgin Islands with limited liability. Geehy International became a controlling shareholder of the Company on 16 July 2026, being the date on which it acquired 30% or more of the voting rights of the Company, and has remained a controlling shareholder of the Company since that date
"Geehy PRC"	極海微電子股份有限公司 (Geehy Microelectronics Inc.*), a company incorporated under the laws of PRC
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee comprising Mr. Chen Mark Da-Jiang, Mr. Li Huaxiong and Professor Sun Wenhong, who are independent non-executive Directors, formed to advise the Independent Shareholders on the Purchase Framework Agreement, the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps
"Independent Financial Adviser" or "Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Purchase Framework Agreement, the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps
"Independent Shareholders"	the Shareholders other than Pantum Technology and its associates

"independent third party(ies)"	party(ies) which is/are independent of the Group and the connected persons of the Company
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Pantum Technology"	Pantum Technology Co., Ltd (奔圖科技股份有限公司) (formerly known as Ninestar Corporation (納思達股份有限公司)), a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002180.SZ)
"Pantum Technology Group"	Pantum Technology and its controlled subsidiaries, excluding the Group
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Purchase Framework Agreement"	the purchase framework agreement dated 20 August 2026 entered into between the Company and Pantum Technology in relation to the purchase by the Group of consumable chips and other chips from Pantum Technology Group
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) of the Company of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Supply Framework Agreement"	the supply framework agreement dated 20 August 2026 entered into between the Company and Pantum Technology in relation to the supply by the Group of consumable chips, other chips and related products to Pantum Technology Group
"%"	per cent.

MEGAIN Holding (Cayman) Co., Ltd.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6939)

Executive Directors:
Mr. Wang Dongjie *(Chairman of the Board)*
Mr. Wang Yuanxue

Non-executive Directors:
Mr. Cheng Hsien-Wei *(Deputy Chairman of the Board)*
Ms. Yu Erhao
Mr. Liu Tao

Independent Non-executive Directors:
Mr. Chen Mark Da-Jiang
Mr. Li Huaxiong
Professor Sun Wenhong

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

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

17 September 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) PURCHASE FRAMEWORK AGREEMENT
AND
(2) SUPPLY FRAMEWORK AGREEMENT

I. INTRODUCTION

Reference is made to the Announcement.

On 20 August 2026, the Company entered into the Purchase Framework Agreement with Pantum Technology in relation to the purchase by the Group of consumable chips and other chips from Pantum Technology for the period commencing on 1 October 2026 (or the date on which the Purchase Framework Agreement and the proposed annual caps for the transactions under the Purchase Framework Agreement are approved by the Independent Shareholders) (whichever is later) and ending on 31 December 2028.

* *For identification purposes only*

On 20 August 2026, the Company entered into the Supply Framework Agreement with Pantum Technology in relation to the supply by the Group of consumable chips, other chips and related products to Pantum Technology Group for the period commencing on 1 October 2026 (or the date on which the Supply Framework Agreement and the proposed annual caps for the transactions under the Supply Framework Agreement are approved by the Independent Shareholders) (whichever is later) and ending on 31 December 2028.

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

II. THE CONTINUING CONNECTED TRANSACTIONS

1. Purchase Framework Agreement

The principal terms of the Purchase Framework Agreement are as follows:

Date

20 August 2026

Parties

1. the Company; and
2. Pantum Technology.

Subject matter

Pursuant to the Purchase Framework Agreement, the Group will purchase consumable chips and other chips from Pantum Technology Group from time to time during the term of the Purchase Framework Agreement. Specific purchases will be effected by separate purchase orders.

The consumable chips to be purchased by the Group under the Purchase Framework Agreement principally comprise integrated circuit chips (ICs) and semi-finished IC products, which are used for the manufacture of compatible printer consumable chips.

The other chips to be purchased by the Group under the Purchase Framework Agreement principally comprise semi-finished MCU products, which are used for the manufacture of IoT MCU products and MCU products integrated with solution designs.

The ICs are outsourced for processing into semi-finished products according to customer orders. The semi-finished products are subsequently subject to production processing, testing and other production procedures by the Group to produce finished chips or finished MCU products. These products primarily serve as production inputs for the Group's manufacturing activities.

Term

From 1 October 2026 (or the date on which the Purchase Framework Agreement and the proposed annual caps for the transactions contemplated under the Purchase Framework Agreement are approved by the Independent Shareholders) (whichever is later) and ending on 31 December 2028.

Pricing policy

There is no government-prescribed price, commodity exchange quotation or other publicly published reference price for the products to be purchased under the Purchase Framework Agreement. It is not commercially practicable to specify fixed unit prices for the entire term of the Purchase Framework Agreement as the prices of the products vary according to various factors such as product specifications and prevailing market conditions. Accordingly, the consideration payable by the Group under the Purchase Framework Agreement will be determined on a transaction-by-transaction basis by reference to prevailing market prices and contemporaneous market information, and will be specified in the relevant purchase orders to be entered into between members of the Group and members of Pantum Technology Group from time to time.

Where the relevant products or comparable products are available from independent third-party suppliers, the procurement department will obtain quotations from at least two independent third-party suppliers and compare such quotations with the quotation provided by the relevant member of Pantum Technology Group. The terms offered by Pantum Technology Group to the Group shall be on normal commercial terms and shall be no less favourable to the Group than those offered by such independent third-party suppliers for the same or comparable products.

Where no comparable products are available from independent third-party suppliers, including where Pantum Technology Group is the exclusive supplier of the relevant products in the market or where Pantum Technology Group holds the relevant intellectual property rights (including patents) such that no comparable products are available from other suppliers, the procurement department will alternatively make reference to the prevailing pricing of such products offered by Pantum Technology Group to independent third-party customers. Specifically, the procurement department will obtain a quotation from the relevant member of Pantum Technology Group and compare the proposed pricing against at least two contemporaneous purchase orders for the same or comparable products supplied by Pantum Technology Group to its independent third-party customers and, where applicable, Pantum Technology Group's prevailing price lists offered to its independent third-party customers. The terms offered to the Group shall be no less favourable than those offered by Pantum Technology Group to its independent third-party customers for the same or comparable products.

In assessing the comparability of products or transactions, the procurement department will consider, among other factors, whether the relevant products satisfy the Group's technical requirements and whether the products are comparable in terms of specifications, functionality, quality and/or other relevant commercial terms, where applicable.

Once it has been determined that the products or transactions are comparable, price will be the primary factor in assessing whether the terms offered by Pantum Technology Group are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Prior to placing purchase orders under the Purchase Framework Agreement, sample products may be obtained and provided to the engineering department for testing and evaluation. The results of such testing and evaluation will be used to assess whether the relevant products satisfy the Group's technical requirements and business needs. Following completion of the assessment, the proposed procurement will be submitted through the Group's internal review and approval process for internal review and approval. The procurement department will maintain records of the pricing comparisons, quotations, price lists and/or purchase orders reviewed (as applicable), and purchase orders will only be placed after the relevant internal approval has been obtained.

Payment terms

Invoices shall generally be settled within 60 days after receipt.

Conditions precedent of the Purchase Framework Agreement

The transactions contemplated under the Purchase Framework Agreement shall become effective only upon the satisfaction of the following conditions:

(a) the Company having complied with all applicable requirements under Chapter 14A of the Listing Rules;

(b) the Independent Board Committee having provided its recommendation to the Independent Shareholders in respect of the Purchase Framework Agreement and the transactions contemplated hereunder;

(c) the Independent Financial Adviser having issued its opinion letter to the Independent Board Committee and the Independent Shareholders; and

(d) the Independent Shareholders having approved the Purchase Framework Agreement, the transactions contemplated hereunder and the relevant annual caps at a general meeting of the Company.

If the above conditions are not satisfied on or before 31 October 2026, the Purchase Framework Agreement shall automatically terminate, and, save for any rights and liabilities accrued prior to such termination, none of the parties shall have any claim against any other party.

Historical transaction amounts

During each of the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, the aggregate transaction amounts between the Group and Pantum Technology Group for the purchase of consumable chips and other chips from Pantum Technology Group were approximately:

Period	**Historical Amount**
For the year ended 31 December 2024	RMB13,720,000
For the year ended 31 December 2025	RMB11,420,000
For the six months ended 30 June 2026	RMB10,840,000

Annual caps

Period	**Annual Cap**
1 October 2026 to 31 December 2026	RMB16,500,000
For the year ending 31 December 2027	RMB64,850,000
For the year ending 31 December 2028	RMB59,350,000

Basis of determination of annual caps

The actual transaction amounts payable by the Group under the Purchase Framework Agreement will depend on the volume of products purchased and the unit prices agreed in the relevant purchase orders entered into from time to time pursuant to the Purchase Framework Agreement.

The annual caps represent the maximum aggregate transaction amounts that may be incurred by the Group under the Purchase Framework Agreement during the relevant periods and were determined with reference to, among others, the following:

(i) the historical transaction amounts for the purchase of consumable chips and other chips by the Group from Pantum Technology Group for the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, being approximately RMB13.72 million, RMB11.42 million and RMB10.84 million, respectively, together with the corresponding historical procurement volumes of approximately 2.85 million units, 5.64 million units and 4.41 million units, respectively. Consumable chips accounted for approximately 99.97%, 99.65% and 99.55% of the product mix of the Group's historical procurement from Pantum Technology Group for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, respectively, and the corresponding historical average unit purchase prices of consumable chips were approximately RMB4.81, RMB1.93 and RMB2.38 per unit;

(ii) the Group's projected production plans, anticipated sales orders and procurement requirements for the period from 1 October 2026 to 31 December 2028, including (a) confirmed orders pending delivery as at 31 August 2026 of approximately 2.22 million consumable chips and 6.00 million other chips with an order value (including tax) of approximately RMB4.11 million and RMB13.86 million, respectively; and (b) the Group's projected production plans of approximately 7.08 million consumable chips and 21.73 million other chips for the period from 1 October 2026 to 31 December 2026 and approximately 23.89 million consumable chips and 90.00 million other chips for each of the years ending 31 December 2027 and 2028;

    The Group has assessed the proportion of its production requirements that is expected to be sourced from Pantum Technology Group. Based on the Group's current procurement plan, the estimated procurement amounts from Pantum Technology Group for the period from 1 October 2026 to 31 December 2026 and the years ending 31 December 2027 and 2028 are approximately RMB15.0 million, RMB58.95 million and RMB53.95 million, respectively. Such estimated procurement amounts were derived by applying estimated procurement quantities and estimated unit purchase prices for consumable chips and other chips required from Pantum Technology Group. The estimated procurement quantities were prepared based on the Group's sales budget and operating plans, taking into account historical procurement patterns, existing customer orders, projected production requirements and anticipated product mix. Procurement demand for the period from 1 October 2026 to 31 December 2026 was estimated based on the Group's operating and sales plans, while the estimates for the years ending 31 December 2027 and 2028 were prepared with reference to the anticipated business level in the fourth quarter of 2026;

(iii) the expected increase in demand for the Group's products as a result of its expected growth in demand for other chips, particularly in the IoT chip market. The Company has also taken into account enquiries received from potential customers in the IoT chip market in formulating the procurement estimation and proposed annual caps. The relatively higher annual cap for the period from 1 October 2026 to 31 December 2026 principally reflects the Group's expectation of increased demand for other chips arising from growth opportunities in the IoT market; and

(iv) the estimated procurement requirements with estimated transaction amounts of approximately RMB15.0 million, RMB58.95 million and RMB53.95 million for the period from 1 October 2026 to 31 December 2026 and the years ending 31 December 2027 and 2028, respectively, and a buffer of approximately 10% to accommodate unforeseen fluctuations in procurement demand and market conditions.

The decrease in the proposed annual cap from RMB64.85 million for the year ending 31 December 2027 to RMB59.35 million for the year ending 31 December 2028 is principally attributable to the expected decrease in procurement demand for certain other chips from Pantum Technology Group, as the Group's enhanced self-developed capabilities are expected to enable part of such demand to be satisfied by its self-developed products in 2028. Accordingly, while the Group expects continued business development, the estimated purchase quantity of certain other chips from Pantum Technology Group is expected to decrease in 2028.

In assessing the reasonableness of the annual caps, the Directors have reviewed the historical transaction amounts. The Directors consider that the proposed annual caps will provide the Group with sufficient flexibility to meet its expected procurement requirements.

The Directors are of the view that the assumptions adopted for the basis of the annual caps are fair and reasonable and that the annual caps are sufficient to meet the Group's expected business needs during the term of the Purchase Framework Agreement.

2. Supply Framework Agreement

The principal terms of the Supply Framework Agreement are as follows:

Date

20 August 2026

Parties

1. the Company; and
2. Pantum Technology.

Subject Matter

The Group will supply consumable chips, other chips and related products to Pantum Technology Group from time to time during the term of the Supply Framework Agreement. Specific sales will be governed by individual purchase orders.

The consumable chips to be supplied by the Group under the Supply Framework Agreement principally comprise finished consumable chips. Such products mainly include chips for toner cartridges used in desktop laser printers, chips for ink cartridges used in desktop inkjet printers and chips for toner cartridges used in commercial printers. Their principal functions are identification and communication, and they are generally sold to compatible consumable processors for installation into toner cartridges and ink cartridges.

The other chips to be supplied by the Group under the Supply Framework Agreement principally comprise MCU products, including OTG MCU products and MCU products integrated with solution designs, which enable device interface expansion, protocol handshaking and data interaction functions and ensure the security of device data interaction. Such products are mainly used in screen casting, data reading and external device connectivity applications for computers, mobile phones, tablets and other electronic devices.

The related products to be supplied by the Group under the Supply Framework Agreement principally comprise finished printing consumable products, including toner cartridges, ink cartridges and other related products containing the Group's consumable chips.

Term

From 1 October 2026 (or the date on which the Supply Framework Agreement and the proposed annual caps for the transactions under the Supply Framework Agreement are approved by the Independent Shareholders) (whichever is later) and ending on 31 December 2028.

Pricing Policy

The consideration payable by Pantum Technology Group under the Supply Framework Agreement will be determined on a transaction-by-transaction basis and specified in the relevant purchase orders to be entered into between members of the Group and members of Pantum Technology Group from time to time.

The selling prices will be determined on normal commercial terms and on terms no more favourable than those offered by the Group to independent third-party customers for comparable products under comparable transaction conditions.

In determining pricing, the Group will consider, among others, (i) prevailing prices charged to independent customers; (ii) product specifications and quality; (iii) sales volume and frequency; (iv) delivery location and logistics costs; (v) payment terms; (vi) market demand and supply conditions; and (vii) other relevant commercial factors.

The Group will identify comparable transactions primarily by reference to the same type of product and order volume. Where transactions involving the same type of product are unavailable, the Group will refer to transactions involving products with similar specifications and comparable order volume. In assessing comparability, the Group will principally consider the type of product and order volume. Where comparable transactions are identified, the prices offered by the Group to Pantum Technology Group shall be no more favourable than those offered by the Group to all independent third-party customer(s) for comparable products under comparable transaction terms during the relevant review period.

The Company does not adopt fixed minimum pricing thresholds, predetermined profit margins or permitted pricing deviations for transactions under the Supply Framework Agreement. Instead, the Group applies a standard pricing benchmark to all customers and determines prices with reference to prevailing market conditions. Where there are no transactions involving products of the same type or products with similar specifications and comparable order volumes during the relevant review period, the Group will determine the prices charged to Pantum Technology Group in accordance with its standard pricing benchmark, which is applied consistently to all customers. Such standard pricing benchmark is generally reviewed and updated every two weeks with reference to prevailing market conditions, subject to adjustment in frequency where market circumstances so require.

Before accepting an order from Pantum Technology Group under the Supply Framework Agreement, the relevant business department will determine the proposed selling price with reference to prevailing market conditions and terms offered by the Group to independent customers for comparable transactions. Specifically, the Group will identify comparable transactions conducted with its independent third-party customers regarding the same type of product and comparable order volume during the preceding two weeks or, where such transactions are unavailable, the Group will refer to transactions involving products with similar specifications and comparable order volume during the preceding two weeks. Subject to the prevailing market conditions and market price fluctuations, the Group may adjust the length of the reference review period to capture the most representative and fair market information or transactions for comparison purposes.

The relevant supervisor will conduct a review of the proposed pricing before the quotation is provided to Pantum Technology Group.

Payment terms

Invoices shall generally be settled within 30 days after receipt.

Conditions precedent of the Supply Framework Agreement

The transactions contemplated under the Supply Framework Agreement shall become effective only upon the satisfaction of the following conditions:

(a) the Company having complied with all applicable requirements under Chapter 14A of the Listing Rules;

(b) the Independent Board Committee having provided its recommendation to the Independent Shareholders in respect of the Supply Framework Agreement and the transactions contemplated hereunder;

(c) the Independent Financial Adviser having issued its opinion letter to the Independent Board Committee and the Independent Shareholders; and

(d) the Independent Shareholders having approved the Supply Framework Agreement, the transactions contemplated hereunder and the relevant annual caps at a general meeting of the Company.

If the above conditions are not satisfied on or before 31 October 2026, the Supply Framework Agreement shall automatically terminate, and, save for any rights and liabilities accrued prior to such termination, none of the parties shall have any claim against any other party.

Historical Transaction Amounts

During each of the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, the aggregate transaction amounts between the Group and Pantum Technology Group for the supply of consumable chips, other chips and related products from the Group to Pantum Technology Group were approximately:

Period	Historical Amount
For the year ended 31 December 2024	RMB43,890,000
For the year ended 31 December 2025	RMB63,180,000
For the six months ended 30 June 2026	RMB15,300,000

Annual Caps

Period	Annual Cap
1 October 2026 to 31 December 2026	RMB6,030,000
For the year ending 31 December 2027	RMB17,270,000
For the year ending 31 December 2028	RMB17,820,000

Basis of Determination of Annual Caps

The actual transaction amounts payable by Pantum Technology Group under the Supply Framework Agreement will depend on the volume of products purchased and the unit prices agreed in the relevant purchase orders entered into from time to time pursuant to the Supply Framework Agreement.

The annual caps represent the maximum aggregate transaction amounts that may be incurred by Pantum Technology Group under the Supply Framework Agreement during the relevant periods and were determined with reference to, among others, the following:

(i) the historical transaction amounts generated from the supply of consumable chips, other chips and related products by the Group to Pantum Technology Group for each of the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, being approximately RMB43.89 million, RMB63.18 million and RMB15.30 million, respectively, together with the corresponding sales volumes of approximately 2.40 million units, 3.13 million units and 0.83 million units, respectively, the historical purchasing patterns of Pantum Technology Group and the historical product mix comprising consumable chips, other chips and related products;

(ii) the estimated demand of Pantum Technology Group for consumable chips, other chips and related products during the term of the Supply Framework Agreement, taking into account discussions between the

Group and Pantum Technology Group, indicative procurement forecasts provided by Pantum Technology Group and the estimated demand of Pantum Technology Group of approximately RMB5.48 million, RMB15.70 million and RMB16.20 million for the period from 1 October 2026 to 31 December 2026 and the years ending 31 December 2027 and 2028, respectively. The corresponding estimated sales quantities are approximately 0.64 million units, 1.97 million units and 2.07 million units, respectively;

(iii) the Group expects the continued development of Pantum Technology Group's business, and based on the Group's estimation, demand from Pantum Technology Group for consumable chips and other chips is expected to increase by approximately 5.0% in 2028 as compared to 2027, which is in line with the expected corresponding sales of the Group; and

(iv) anticipated market demand which is supported by the Group's internal market analysis. Such analysis indicates that the overall market size is declining and pricing competition remains intense. Notwithstanding the expected decline in the overall market, taking into account the anticipated demand from Pantum Technology Group, sales of consumable chips and other chips to Pantum Technology Group is expected to exhibit a growth of approximately 5% from 2027 to 2028.

In assessing the annual caps, the Directors noted that the historical transaction amount increased from approximately RMB43.89 million for the year ended 31 December 2024 to approximately RMB63.18 million for the year ended 31 December 2025, representing an increase of approximately 44%. The increase was principally attributable to an increase in sales volume from approximately 2.40 million units in 2024 to approximately 3.13 million units in 2025, representing an increase of approximately 30%, primarily as a result of increased procurement by Pantum Technology Group of related products supplied by the Group. Correspondingly, the sales volume of related products increased by approximately 346% in 2025.

The transaction amount decreased to approximately RMB15.30 million for the six months ended 30 June 2026, principally due to a reduction in sales of related products. Based on the sales volume of related products, the annualised sales volume for the six months ended 30 June 2026 (being the sales volume for the six months ended 30 June 2026 multiplied by two) would represent a decrease of approximately 47% as compared to the sales volume of the related products for the year ended 31 December 2025.

The decrease in the first half of 2026 did not reflect the trend of the Group's sales of consumable chips and other chips to Pantum Technology Group. The decrease was principally attributable to a reduction in sales of related products, whereas estimated sales of consumable chips and other chips to Pantum Technology Group are expected to amount to approximately RMB10.05 million in 2027 and RMB10.55 million in 2028.

The Directors are of the view that the assumptions adopted for the basis of the annual caps during the term of the Supply Framework Agreement are fair and reasonable.

3. Differences between Products Purchased and Supplied by the Group under the Purchase Framework Agreement and the Supply Framework Agreement

Although the general product descriptions under both Framework Agreements include consumable chips and other chips, the products purchased by the Group under the Purchase Framework Agreement and supplied by the Group under the Supply Framework Agreement are not the same products.

The products purchased by the Group are principally ICs, semi-finished ICs and semi-finished MCU products, whereas the products supplied by the Group principally comprise finished chip products.

The purchased ICs and semi-finished products serve as production inputs, while the supplied chip products perform identification and communication functions.

The purchased products are used in the Group's production process, whereas the supplied products are installed in toner cartridges, ink cartridges, computers, mobile phones, tablets and other devices and are ultimately sold to end consumers.

Accordingly, there is no back-to-back purchase and resale of the same products between the Group and Pantum Technology Group under the Purchase Framework Agreement and the Supply Framework Agreement.

4. Reasons for and Benefits of the Continuing Connected Transactions contemplated under the Purchase Framework Agreement and the Supply Framework Agreement

The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips. In the ordinary and usual course of its business, the Group regularly purchases and supplies consumable chips and other chips from Pantum Technology Group. The Directors consider that maintaining long-term and stable business relationships with Pantum Technology Group is beneficial to the Group's operations and business development.

In sourcing consumable chips, other chips and related products, the Group also procures such products from independent third-party suppliers in addition to Pantum Technology Group. As at the Latest Practicable Date, the Group maintained business relationships with approximately 15 independent third-party suppliers of consumable chips, approximately four independent third-party suppliers of other chips and approximately 20 independent third-party suppliers of related products.

The Group has maintained business relationships with such independent suppliers for periods ranging from approximately one year to over ten years. The earliest business relationship commenced in 2015 and has continued up to the Latest Practicable Date, while the remaining independent suppliers commenced their business relationships with the Group between 2016 and 2026 and have maintained ongoing business relationships with the Group.

Purchases from such independent third-party suppliers are generally made on a purchase order basis in accordance with the Group's operational needs and procurement requirements, and the Group has not entered into any long-term supply agreements with such suppliers. Nevertheless, the Group has maintained long-term and stable business relationships with a number of such suppliers for multiple years.

Notwithstanding the availability of independent third-party suppliers, the Group continues to procure certain consumable chips and other chips from Pantum Technology Group. The Directors consider that maintaining a long-term and stable business relationship with Pantum Technology Group is beneficial to the Group's operations and business development. The Directors further consider that Pantum Technology Group possesses competitive advantages in the industry. In particular, Pantum Technology Group is a major participant in the printer consumables and related chip industry and is able to provide the Group with competitive pricing, stable product quality and reliable delivery schedules. Accordingly, purchases from Pantum Technology Group complement the Group's procurement arrangements and support the Group's production and operational needs.

The Directors further consider that, in the absence of purchases from Pantum Technology Group, the Group would be able to source comparable products from a number of independent third-party suppliers with which it has established business relationships, and such products are generally available on commercially comparable terms. Accordingly, the Group is not materially reliant on Pantum Technology Group as a source of supply.

The Purchase Framework Agreement will provide the Group with a stable and reliable source of supply of consumable chips and other chips required for its production and operational needs. The framework nature of the Purchase Framework Agreement will also enable the Group to streamline its procurement process, facilitate production planning and inventory management, and reduce administrative costs and time associated with negotiating and entering into individual agreements for each transaction.

The Supply Framework Agreement will enable the Group to continue supplying consumable chips, other chips and related products to Pantum Technology Group, a long-standing business customer, thereby securing a stable source of revenue, strengthening the Group's market presence and customer relationships, and providing opportunities for further business cooperation and expansion. The Directors believe that the transactions contemplated under the Supply Framework Agreement will contribute positively to the Group's overall business development.

The Framework Agreements also provide a clear contractual basis for the conduct of the continuing connected transactions between the parties and allow the

Group to comply with the requirements of Chapter 14A of the Listing Rules through the establishment of annual caps, thereby avoiding the need to seek independent Shareholders' approval for each individual transaction contemplated thereunder.

The Directors (including the independent non-executive Directors whose views are set out in the "Letter from the Independent Board Committee" of this circular after taking into account the advice of the Independent Financial Adviser in this regard) consider that the Purchase Framework Agreement and the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps, are entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and that the terms thereof and the respective annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Internal Control Measures

The Company has adopted, and will continue to implement, the following internal control measures to ensure that the continuing connected transactions contemplated under the Purchase Framework Agreement and the Supply Framework Agreement are conducted on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole:

(i) Pricing determination and review procedures

The Purchase Framework Agreement

For transactions under the Purchase Framework Agreement, the procurement department will assess the pricing on a transaction-by-transaction basis by reference to prevailing market prices and contemporaneous market information. Where the relevant products or comparable products are available from independent third-party suppliers, the procurement department will obtain quotations from at least two independent suppliers and compare such quotations with quotation provided by Pantum Technology Group. The terms offered by Pantum Technology Group to the Group shall be on normal commercial terms and shall be no less favourable to the Group than those offered by such independent third-party suppliers for the same or comparable products. Where no comparable products are available from independent third-party suppliers, including where Pantum Technology Group is the exclusive supplier of the relevant products in the market or where Pantum Technology Group holds the relevant intellectual property rights (including patents) such that no comparable products are available from other suppliers, the procurement department will obtain a quotation from the relevant member of Pantum Technology Group and compare the proposed pricing against the prevailing pricing offered by Pantum Technology Group to independent third-party customers for the same or comparable products, whereby the procurement department will specifically make reference to at least two contemporaneous purchase orders for the same or comparable products supplied by Pantum Technology Group to its independent third-party customers and, where applicable, Pantum Technology Group's prevailing price lists offered to its independent third-party customers. The terms offered to the Group shall be no less favourable than those offered by Pantum Technology Group to its independent third-party customers for the same or comparable products.

The Supply Framework Agreement

For transactions under the Supply Framework Agreement, the sales department will determine the proposed selling price with reference to factors including product specifications, order volume, delivery schedules, prevailing market conditions and comparable transactions conducted with independent third-party customers. Specifically, the Group will identify comparable transactions regarding the same type of product and comparable order volume conducted during the preceding two weeks or, where such transactions are unavailable, transactions involving products with similar specifications and comparable order volume during the preceding two weeks. Subject to prevailing market conditions and market price fluctuations, the Group may adjust the length of the reference review period to capture the most representative and fair market information for comparison purpose.

The relevant business department is responsible for conducting the pricing assessment, identifying comparable transactions, conducting pricing comparisons and preparing supporting pricing materials for each transaction. The relevant supervisor is responsible for reviewing and approving the proposed quotation. Prior to shipment, designated personnel of the finance department will conduct spot checks on relevant pricing records and supporting materials. The legal department and internal audit personnel will conduct periodic reviews of the continuing connected transactions and submit review reports to the chief executive officer and the relevant supervisors.

(ii) Transactional review and approval procedures

Each proposed transaction under the Purchase Framework Agreement and the Supply Framework Agreement shall be subject to the Group's internal approval procedures.

For transactions under the Purchase Framework Agreement, the procurement department is responsible for obtaining quotations, the price lists and/or records of sales to independent third-party customers of Pantum Technology Group, conducting pricing comparisons and preparing the pricing assessment materials together with the legal department. The pricing assessment materials will be reviewed by the procurement manager and submitted to the chief executive officer of the Company for final approval in accordance with the Group's internal procurement procedures.

For transactions under the Supply Framework Agreement, the relevant business department shall prepare supporting pricing materials based on the applicable pricing benchmark and comparable transactions with independent customers, taking into account principally the type of product and order volume. Where a pricing proposal for Pantum Technology Group is required, the relevant supervisor shall review and approve the proposed quotation. Upon receipt of a purchase order from Pantum Technology Group, the relevant supervisor shall review and approve the transaction by reference to the approved quotation and retain the relevant supporting documents.

The finance department shall review the relevant supporting documents before the transaction is entered into.

To facilitate the identification and management of potential conflicts of interest, the secretary to the Board periodically updates the list of connected persons. The legal department reviews and verifies whether suppliers and customers involved in proposed transactions are connected persons and notifies the relevant departments accordingly. Any connected person or personnel having a conflict of interest will abstain from the review and approval process.

(iii) Periodic compliance review

The finance department and the compliance personnel will conduct periodic reviews, at least on a quarterly basis, of the continuing connected transactions to assess whether the transactions have been conducted in accordance with the pricing policies, the terms of the relevant framework agreements and the applicable requirements under Chapter 14A of the Listing Rules.

The finance department and legal department will conduct periodic checks on pricing assessment records and supporting materials relating to transactions conducted under the Purchase Framework Agreement. Prior to shipment under the Supply Framework Agreement, designated personnel of the finance department will conduct spot checks on relevant pricing records and supporting materials.

Relevant records relating to the transactions, including quotation records, transaction records, pricing assessment materials and approval documents, shall be retained for a period of ten years and made available for annual review by the independent non-executive Directors and the auditors in accordance with Chapter 14A of the Listing Rules.

(iv) Monitoring of annual caps

The finance department will maintain a register of continuing connected transactions and monitor the transaction amounts incurred under each framework agreement on a monthly basis to ensure that the applicable annual caps are not exceeded.

(v) Reporting mechanism

Where the utilisation of any annual cap reaches approximately 80%, the finance department will promptly report the status to senior management. The relevant business departments and management will then assess the expected transaction volume for the remainder of the year and determine whether any revision of the annual caps may be required.

(vi) Compliance with Listing Rules requirements

If it is anticipated that any annual cap may be exceeded, or if there is any proposed material change to the terms of the relevant framework agreement, the Company will cease to enter into further transactions exceeding the approved limit until it has complied with the applicable requirements under the Listing Rules, including, where necessary, obtaining the approval of the Board, the independent Shareholders and/or making the requisite announcement and disclosure.

(vii) Directors' view

The Purchase Framework Agreement

The Directors consider that the methods and procedures described above are sufficient to ensure that transactions under the Purchase Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders for the following reasons: (i) given the nature of the products to be purchased, there is no government-prescribed price, commodity exchange quotation or other publicly available benchmark price that can be used as a pricing reference and it is not commercially practicable to prescribe fixed unit prices for the entire term of the Purchase Framework Agreement because prices vary depending on various factors such as product specifications and prevailing market conditions; (ii) where comparable products are available from independent third-party suppliers, the Group is required to obtain quotations from at least two independent third-party suppliers and compare such quotations against the quotation provided by Pantum Technology Group; (iii) where no comparable products are available from independent third-party suppliers, the Group will compare Pantum Technology Group's proposed pricing against at least two contemporaneous purchase orders for the same or comparable products supplied by Pantum Technology Group to independent third-party customers and, where applicable, Pantum Technology Group's prevailing price lists offered to its independent third-party customers; (iv) the pricing assessment is supported by established internal control procedures; (v) relevant transaction records and supporting materials are provided to the independent non-executive Directors and the auditors for annual review; and (vi) the pricing determination mechanism, approval procedures and monitoring measures provide adequate safeguards to ensure that transactions under the Purchase Framework Agreement are conducted on normal commercial terms, are fair and reasonable, and are not prejudicial to the interests of the Company and the Independent Shareholders.

The Supply Framework Agreement

The Directors consider that the above procedures are adequate and effective. In particular, the Group adopts a standard pricing benchmark applicable to all customers and does not adopt fixed minimum pricing thresholds, predetermined profit margins or permitted pricing deviations. Transaction prices are determined with reference to prevailing market conditions and comparable transactions with independent customers. Quotations provided to Pantum Technology Group are reviewed and approved by the relevant supervisor, while the finance department conducts spot checks and the legal department and internal audit personnel conduct periodic reviews. In addition, the continuing connected transactions will be subject to annual review by the independent non-executive Directors and the auditors in accordance with Chapter 14A of the Listing Rules. Accordingly, the Directors consider that the above measures provide sufficient checks and balances to ensure that the transactions under the Supply Framework Agreement are conducted on normal commercial terms, on terms no more favourable than those offered to independent customers under comparable circumstances, and are not prejudicial to the interests of the Company and the Independent Shareholders.

6. Information on the Parties

Information of the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6939). The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips.

Information on Pantum Technology

Pantum Technology focuses on the printing, imaging and integrated circuit chips industry. It has been listed on the Shenzhen Stock Exchange (stock code: 002180) since 2014. Pantum Technology Group has three major business segments, namely laser printers, integrated circuit chips, and compatible consumables for printers. The integrated circuit chips segment of Pantum Technology Group is mainly operated by Geehy PRC and its subsidiaries.

As at the Latest Practicable Date, Zhuhai Seine Technology Co., Ltd.* (珠海賽納科技有限公司) ("**Zhuhai Seine**") held approximately 28.84% of the share capital of Pantum Technology. In addition, Mr. Wang Dongying and Mr. Zeng Yangyun were interested, directly and indirectly (through their respective interests in Zhuhai Seine), in approximately 11.46% and 6.52% of the share capital of Pantum Technology, respectively (of which their direct shareholdings are approximately 2.93% and 0.3%, respectively). Save for Zhuhai Seine, Mr. Wang Dongying, the elder brother of Mr. Wang Dongjie, an executive Director, and Mr. Zeng Yangyun, none of the other shareholders of Pantum Technology owned more than 5% in its share capital as at the Latest Practicable Date.

As at the Latest Practicable Date, Pantum Technology directly holds 81.084% of the equity interest in Geehy PRC. The largest shareholder of Pantum Technology is Zhuhai Seine, a company established in the PRC and an investment holding company, which holds approximately 28.84% in the shareholding of Pantum Technology. The late Mr. Li Dongfei, who previously acted in concert with Mr. Wang Dongying and Mr. Zeng Yangyun, indirectly held 21.559% equity interest in Zhuhai Seine, which was transferred in equal shares to his spouse, Ms. Zhu Wanmei, and his son, Li Yixiang, upon the completion of his estate succession proceeding. Following the cessation of the said acting-in-concert arrangement, as at the Latest Practicable Date, Mr. Zeng Yangyun is indirectly interested in approximately 21.559% of Zhuhai Seine; whereas Mr. Wang Dongying is indirectly interested in approximately 29.583% of Zhuhai Seine. Mr. Wang Dongying is regarded as the single controller of Zhuhai Seine with over 20 years' experience in printing equipment and consumables industry, and founded the Pantum Technology Group. Mr. Wang Dongying is the ultimate actual controller[1] of Pantum Technology.

Geehy PRC is an integrated circuit design company that specialises in industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc.

[1] "Actual Controller" means any natural person, legal person or other organisation that is able to exercise actual control over the conduct of a company through investment relationships, agreements or other arrangements.

7. Listing Rules Implications

As at the Latest Practicable Date, Pantum Technology holds 81.084% of the equity interest in Geehy PRC. Geehy PRC indirectly holds 100% of the issued shares in Geehy International, a controlling shareholder of the Company. Geehy International became a controlling shareholder of the Company on 16 July 2026, being the date on which it acquired 30% or more of the voting rights of the Company, and has remained a controlling shareholder of the Company since that date.

Accordingly, Pantum Technology is an associate of Geehy International, a controlling shareholder of the Company, and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. As Pantum Technology Group comprises Pantum Technology and its controlled subsidiaries, each member of Pantum Technology Group is also a connected person of the Company.

The Purchase Framework Agreement and the Supply Framework Agreement were entered into between the Company and Pantum Technology. Accordingly, the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Purchase Framework Agreement

As the highest applicable percentage ratio in respect of the annual caps under the Purchase Framework Agreement is more than 5%, the transactions contemplated under the Purchase Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Supply Framework Agreement

As the highest applicable percentage ratio in respect of the annual caps under the Supply Framework Agreement is more than 5%, the transactions contemplated under the Supply Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Group entered into the Purchase Framework Agreement and the Supply Framework Agreement in its ordinary and usual course of business and the transactions contemplated thereunder are of a revenue nature, the transactions constitute revenue transactions under Rule 14.04(1)(g) of the Listing Rules and are therefore exempt from the requirements under Chapter 14 of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Chen Mark Da-Jiang, Mr. Li Huaxiong and Professor Sun Wenhong, who are independent non-executive Directors, has been established to advise the Independent Shareholders on the Purchase Framework Agreement, the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps. With the approval of the Independent Board Committee, Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Purchase Framework Agreement, the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps.

Board Approval and Directors' Interests

Mr. Wang Dongjie, Mr. Wang Yuanxue and Mr. Liu Tao, being the Directors also holding directorship or other position in Pantum Technology Group and/or Geehy Group, are considered to have a material interest in the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder. Accordingly, Mr. Wang Dongjie, Mr. Wang Yuanxue and Mr. Liu Tao have abstained from voting on the relevant Board resolution(s) approving the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Save as disclosed above, none of the Directors has a material interest in the Purchase Framework Agreement, the Supply Framework Agreement or the transactions contemplated thereunder, and therefore no other Director was required to abstain from voting on the relevant Board resolution(s).

III. THE EGM

A notice convening the EGM to be held via the eVoting Portal on Monday, 5 October 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. At the EGM, ordinary resolutions will be proposed to approve the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.megaincayman.com). Whether or not you are able to attend the EGM or any adjournment thereof via the eVoting Portal, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Saturday, 3 October 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

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

For the purpose of holding the EGM, the register of members of the Company will be closed on Monday, 5 October 2026, during which no transfer of Shares of the Company will be registered. Shareholders whose name appears on the register of members of the Company on Monday, 5 October 2026 will be entitled to attend and vote at the EGM.

In order to be qualified to attend and vote at the EGM via the eVoting Portal, Shareholders must lodge all share transfer documents with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 2 October 2026.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated under each of the Purchase Framework Agreement and the Supply Framework Agreement is required to abstain from voting on the relevant resolutions at the EGM. As at the Latest Practicable Date, Pantum Technology holds 81.084% of the equity interest in Geehy PRC. Geehy PRC indirectly holds 100% of the issued shares in Geehy International. As at the Latest Practicable Date, Geehy International held 314,778,050 Shares, representing approximately 50.57% of the total issued share capital of the Company. Accordingly, Geehy International and its associates are required to abstain from voting on the resolutions in respect of the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, no Shareholder has a material interest in the resolutions in respect of the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) or should be required to abstain from voting on the relevant resolutions at the EGM. As at the Latest Practicable Date, the Company is not aware of any voting trust, agreement, arrangement or understanding (other than an outright sale) binding upon any Shareholder required to abstain from voting, nor any obligation or entitlement whereby control over the exercise of voting rights has been temporarily or permanently passed to a third party. There is no discrepancy between the beneficial shareholding interest and the number of shares in respect of which voting rights are controlled, and no steps are required to ensure shares subject to any such discrepancy are not voted.

IV. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 30 to 31 of this circular which contains its recommendation to the Independent Shareholders as to voting at the EGM regarding the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 32 to 51 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps), and the principal factors and reasons taken into consideration in arriving at its advice.

The Directors (including the members of the Independent Board Committee whose opinion has been set forth in the "Letter from the Independent Board Committee" of this circular after having been advised by the Independent Financial Adviser in this regard) consider that the terms of the Purchase Framework Agreement and the Supply Framework Agreement are entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and that the terms thereof and the respective annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee whose opinion has been set forth in the "Letter from the Independent Board Committee" of this circular after having been advised by the Independent Financial Adviser in this regard) recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve and confirm the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). You are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding how to vote on the relevant resolutions to be proposed at the EGM.

V. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
MEGAIN HOLDING (CAYMAN) CO., LTD.
Wang Dongjie
Chairman

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

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

HOW TO ATTEND AND VOTE

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

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

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

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

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

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

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

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

The following is the text of the letter of recommendation from the Independent Board Committee, prepared for the purpose of inclusion in this circular from the Independent Board Committee to the Independent Shareholders regarding the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

MEGAIN Holding (Cayman) Co., Ltd.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6939)

17 September 2026

To the Independent Shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) PURCHASE FRAMEWORK AGREEMENT
AND
(2) SUPPLY FRAMEWORK AGREEMENT

We refer to the circular dated 17 September 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

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

* *For identification purposes only*

Lego Corporate Finance Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder as well as the proposed annual caps. Details of the advice from the Independent Financial Adviser, together with the reasons of its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 32 to 51 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 28 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Purchase Framework Agreement and the Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps), the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that the Purchase Framework Agreement, the Supply Framework Agreement, together with the transactions contemplated thereunder and the respective annual caps, are entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and that the terms thereof and the respective annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) in relation to the Purchase Framework Agreement, the Supply Framework Agreement and the transactions contemplated thereunder as well as the proposed annual caps to be proposed at the EGM.

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

Chen Mark Da-Jiang	**Li Huaxiong**	**Sun Wenhong**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter of advice from Lego Corporate Finance Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which have been prepared for the purpose of inclusion in this circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Purchase Framework Agreement, the Supply Framework Agreement and the respective transactions contemplated thereunder.

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

17 September 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Madams,

CONTINUING CONNECTED TRANSACTIONS (1) PURCHASE FRAMEWORK AGREEMENT AND (2) SUPPLY FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Purchase Framework Agreement, the Supply Framework Agreement and the respective transactions contemplated thereunder, details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 17 September 2026 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Reference is made to the announcement of the Company dated 20 August 2026 (the "**Announcement**"). On 20 August 2026, the Company entered into the Purchase Framework Agreement with Pantum Technology in relation to the purchase by the Group of consumable chips and other chips from Pantum Technology Group for the period commencing on 1 October 2026 or the date on which the Purchase Framework Agreement and the proposed annual caps for the transactions contemplated under the Purchase Framework Agreement (the "**Purchase Annual Cap(s)**") are approved by the Independent Shareholders, whichever is later (the "**Purchase Effective Date**"), and ending on 31 December 2028.

On the same date, the Company also entered into the Supply Framework Agreement with Pantum Technology in relation to the supply by the Group of consumable chips, other chips and related products to Pantum Technology Group for the period commencing on 1 October 2026 or the date on which the Supply Framework Agreement and the proposed annual caps for the transactions under the Supply Framework Agreement (the "**Supply Annual Cap(s)**") are approved by the Independent Shareholders, whichever is later (the "**Supply Effective Date**"), and ending on 31 December 2028.

As at the Latest Practicable Date, Pantum Technology held 81.084% of the equity interest in Geehy PRC, and Geehy PRC indirectly held 100% of the issued shares in Geehy International, a controlling shareholder of the Company. Accordingly, Pantum Technology is an associate of Geehy International and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. As Pantum Technology Group comprises Pantum Technology and its controlled subsidiaries, each member of Pantum Technology Group is also a connected person of the Company. The Purchase Framework Agreement and the Supply Framework Agreement were entered into between the Company and Pantum Technology. Accordingly, the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of each of the Purchase Annual Caps and the Supply Annual Caps is more than 5%, the transactions contemplated under each of the Purchase Framework Agreement and the Supply Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Chen Mark Da-Jiang, Mr. Li Huaxiong and Professor Sun Wenhong, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the Purchase Framework Agreement, the Supply Framework Agreement, the respective transactions contemplated thereunder and the respective annual caps.

OUR INDEPENDENCE

As at the Latest Practicable Date, Lego Corporate Finance Limited did not have any relationships or interests with the Company or Pantum Technology or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates that could reasonably be regarded as relevant to the independence of Lego Corporate Finance Limited. In the last two years, we have acted as the independent financial adviser to (i) the then independent board committee and the then independent shareholders of the Company in relation to the issue of new shares of the Company under specific mandate; and (ii) the then independent board committee of the Company in relation to the unconditional mandatory cash offer made to acquire all of the then issued Shares in accordance with the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, details of which are set out in the circular of the Company dated 12 June 2026 and the composite document of the Company dated 22 July 2026, respectively. Save for the aforesaid engagements and the existing engagement as the Independent Financial Adviser, there was no engagement between the Group and Lego Corporate Finance Limited during the past two years. As at the Latest Practicable Date, apart from normal professional fees paid or payable to us in connection with such engagements, no arrangements existed whereby we had received or would receive any fees or benefits from the Company or Pantum Technology. Accordingly, we are qualified to give independent advice in respect of the Purchase Framework Agreement, the Supply Framework Agreement, the respective transactions contemplated thereunder and the respective annual caps.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the "**Management**"); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular were true at the time they were made and have continued to be true as at the date of the Circular and all such statements of belief, opinions and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truthfulness, accuracy and completeness of the information and representations provided to us by the Directors and/or the Management. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management were true, accurate, complete and not misleading in all material respects at the time they were made and have continued to be so until the date of the Circular.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company or Pantum Technology or any of their respective associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Reasons for and benefits of entering into the Purchase Framework Agreement and the Supply Framework Agreement

The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips, which primarily include internet of things ("**IoT**")-related chips, as well as trading of integrated circuits and other cartridge components.

According to the listing prospectus of the Company dated 18 March 2021 and our discussions with the Management, it is an industry norm for chip providers to maintain reciprocal commercial relationships with each other and enter into various sales and purchase transactions from time to time among themselves. In fact, the Group has maintained a long-standing and stable business cooperative relationship with Pantum Technology Group for almost ten years, during which the Group has procured consumable chips and other chips from Pantum Technology Group to facilitate its operations, with the Group having consistently satisfied with the quality of products supplied by Pantum Technology Group. In addition, the Group has from time to time been supplying consumable chips, other chips and related products to Pantum Technology Group in its ordinary and usual course of business.

As stated in the Letter from the Board, Pantum Technology focuses on the printing, imaging an integrated circuit chips industry, and its shares have been listed on the Shenzhen Stock Exchange (stock code: 002180) since 2014. Pantum Technology Group has three major business segments, namely laser printers, integrated circuit chips, and compatible consumables for printers. According to our independent research conducted from the public domain, Pantum Technology Group was founded in 2000 and currently has over 14,000 personnel, supported by a well-established international operations and distribution network spanning across over 150 countries and regions. Based on the first quarterly report of Pantum Technology for the three months ended 31 March 2026 and the official website of Pantum Technology (*https://www.pantumtechnology.com.cn/*), its consolidated net assets as at 31 March 2026 amounted to more than RMB9.0 billion, demonstrating a solid capital foundation and substantial asset backing. In addition, it is noted that Pantum Technology Group maintains an established research and development ("**R&D**") framework. According to the annual report of Pantum Technology for the year ended 31 December 2025, R&D expenses of Pantum Technology Group accounted for approximately 8.9% of its total revenue for 2025 and R&D personnel represents approximately 23.8% of its total headcount. Further, it is noted that Pantum Technology Group has ten global R&D centres and held over 4,100 patents as at 31 December 2025, underscoring its strong technological foundation and ongoing commitment to product development.

Accordingly, leveraging the strong technological foundation and established operational track record of Pantum Technology Group, alongside the long-standing cooperation between the Group and Pantum Technology Group, the entering into of the Purchase Framework Agreement will allow the Group to secure a stable and reliable supply of consumable chips and other chips to meet its operational requirements. Meanwhile, the entering into of the Supply Framework Agreement would allow the Group to secure a stable revenue stream and capitalise on business opportunities with a key market player, thereby enhancing its overall its business performance and operating stability.

In light of the above, we are of the view that the entering into of the Purchase Framework Agreement and the Supply Framework Agreement are within the ordinary and usual course of business of the Group and in the interests of the Group and the Independent Shareholders as a whole.

2. Principal terms of the Purchase Framework Agreement and the Supply Framework Agreement

2.1. The Purchase Framework Agreement

As disclosed in the Letter from the Board, the prices payable by the Group under each individual order under the Purchase Framework Agreement shall be determined on a transaction-by-transaction basis by referencing to prevailing market prices and contemporaneous market information, and will be specified in the relevant purchase orders to be entered between members of the Group and members of Pantum Technology Group from time to time. Specifically, where the relevant products or comparable products are available from independent suppliers, the procurement department will obtain quotations from at least two independent suppliers and compare such quotations with the quotation provided by the relevant member of Pantum Technology Group. The terms offered by Pantum Technology Group shall be no less favourable to the Group than those offered by such independent suppliers for the same or comparable products. Where no comparable products are available from independent suppliers, including where Pantum Technology Group is the exclusive supplier of the relevant products in the market or where Pantum Technology Group holds the relevant intellectual property rights (including patents) such that no comparable products are available from other suppliers, the procurement department will alternatively make reference to the prevailing pricing of such products offered by Pantum Technology Group to independent third-party customers. Specifically, the procurement department will obtain a quotation from the relevant member of Pantum Technology Group and compare the proposed pricing against at least two contemporaneous purchase orders for the same or comparable products supplied by Pantum Technology Group to its independent third-party customers and, where applicable, Pantum Technology Group's prevailing price lists offered to its independent third-party customers. The terms offered to the Group shall be no less favourable than those offered by Pantum Technology Group to its independent third-party customers for the same or comparable products. For further details regarding the pricing procedures underlying the Purchase Framework Agreement, please refer to the sub-section headed "II 1. Purchase Framework Agreement" of the Letter from the Board.

In assessing the fairness and reasonableness of the pricing terms of the Purchase Framework Agreement, we have obtained and reviewed the complete transaction ledger of the Group containing all transactions in relation to its purchase of products comparable to those under the Purchase Framework Agreement from Pantum Technology Group during the period (the "**Relevant Period**") from 16 July 2026, being the date on which Pantum Technology Group became a connected person of the Group pursuant to Chapter 14A of the Listing Rules, up to and including 20 August 2026, being the date of the Purchase Framework Agreement. From the complete transaction ledger, we have then randomly selected and reviewed a total of 122 itemised transaction ("**Sample Purchase Transactions**") along with their underlying purchase orders, whereby the aggregate transaction amount of the Sample Purchase Transactions accounted for not less than 15% of the aggregate transaction amount conducted during the Relevant Period.

Having considered that (i) the transaction amounts of the individual transaction relating to the purchase of products by the Group from Pantum Technology Group are generally small as compared to the aggregate transaction amount conducted during the Relevant Period; (ii) the relevant transaction amount under the Sample Purchase Transactions collectively accounted for not less than 15% of the corresponding aggregate transaction amount conducted between the Group and Pantum Technology Group during the Relevant Period; (iii) the Relevant Period covers the entire period since Pantum Technology Group became a connected person of the Group prior to the date of the Purchase Framework Agreement, which in our view represents a recent and fair period to reflect the Group's latest practice; and (iv) the Sample Purchase Transactions were randomly selected, we consider that the adopted samples are fair and representative for our assessment purposes.

For each of the Sample Purchase Transactions, we have compared the pricing therein against the pricing under the quotations obtained by the Group from two independent suppliers within the Relevant Period in respect of the purchase of comparable products. Based on our review, we noted that the pricing offered to the Group by Pantum Technology Group under the Sample Purchase Transactions are no less favourable to the Group than those offered by independent suppliers.

Furthermore, for our assessment purposes, in addition to the pricing procedures set out above, whereby the procurement department will assess the pricing for the transactions under the Purchase Framework Agreement on a transaction-by-transaction basis by referencing to either (i) the quotations from at least two independent suppliers for the same or comparable products; or (ii) the prevailing pricing offered by Pantum Technology Group to its independent customers in the event that there are no comparable products available from independent suppliers, including where Pantum Technology Group holds the relevant intellectual property rights (including patents), we have also considered the internal control measures to be adopted by the Group in respect of the transactions contemplated thereunder.

Specifically, with reference to the Letter from the Board, among others, we noted that a multi-tiered review and approval system will be adopted by the Group before entering into the transactions. While the procurement department is responsible for obtaining quotations, the price lists and/or records of sales to independent customers of Pantum Technology Group, conducting pricing comparisons and preparing the pricing assessment materials together with the legal department, such pricing assessment materials will be reviewed by the procurement manager and submitted to the chief executive officer of the Company for final approval, and the finance department will review the relevant supporting documents before the transaction is entered into. Also, the secretary to the Board will periodically update the list of connected persons, where the legal department will review and verify whether suppliers and customers involved in the proposed transactions are connected persons and that any connected person or personnel having a conflict of interest will abstain from the review and approval process. We consider that the above framework would help prevent any individual personnel from gaining complete control over the pricing and approval procedures, while ensuring that connected persons or personnel with conflicts of interests are excluded from the decision-making process, thereby mitigating the risks of potential conflicts, fraud and operational errors. In addition, other internal control measures will be implemented by the Group to govern the conduct of the transactions contemplated under the Purchase Framework Agreement, including but not limited to (i) the quarterly reviews of the transactions by the finance department and compliance personnel on the compliance with the pricing policies of the Purchase Framework Agreement and the applicable requirements under Chapter 14A of the Listing Rules; and (ii) the annual review by the independent non-executive Directors and auditors of the Company of the relevant records relating to the transactions, including quotation records, transaction records, pricing assessment materials and approval documents in accordance with Chapter 14A of the Listing Rules, as well as the book-keeping for such documents for a period of ten years. For further details on the internal control measures to be adopted by the Group, please refer to the sub-section headed "II 5. Internal Control Measures" of the Letter from the Board.

In evaluating the pricing policies and internal control measures to be implemented by the Group, we have conducted discussions with the Management and reviewed relevant operational documents, including but not limited to the internal control manual, recent third-party price quotations and/or transaction records, pricing assessment form detailing price comparisons between the proposed transaction with Pantum Technology Group and the corresponding independent quotations, together with the relevant approval records from the personnel of the relevant business department, supervisor and finance department. Based on our due diligence, we consider that the pricing policies and internal control procedures are sufficiently (i) specific, as they establish clear operational workflows that require mandatory market pricing comparisons against at least two independent supplier's quotations or the prevailing pricing offered by Pantum Technology Group to independent customers where there are no comparable products available from independent suppliers, as well as a multi-tiered approval hierarchy enforcing segregation of duties and mandatory recusal of conflicted personnel; (ii) objective, as the pricing determination is referenced to third-party quotations and/or transaction records rather than subjective management estimates; and (iii) operationally feasible in practice, as the Group maintains existing commercial relationships with independent suppliers in its ordinary course of business, allowing quotations tracking, multi-departmental reviews and quarterly compliance checks to be integrated into the Group's routine procurement workflows without causing material operational disruption.

Accordingly, considering that (i) the pricing under the Sample Purchase Transactions are no less favourable to the Group than those offered by the independent suppliers; (ii) the prices payable by the Group under the Purchase Framework Agreement shall be no less favourable to the Group than the most recent terms offered (a) by at least two independent suppliers to the Group for the same or comparable products; or (b) by Pantum Technology Group to independent customers for the same or comparable products, in the event that no such comparable products are available from independent suppliers; and (iii) other internal control measures to be adopted by the Group are sufficiently specific, objective and operationally feasible to govern the conduct of the transactions under the Purchase Framework Agreement and safeguard the interests of the Independent Shareholders, in particular, the multi-tiered review and approval system to be adopted before entering into the individual transactions, we are of the view that the terms of the Purchase Framework Agreement are on normal commercial terms and fair and reasonable in the interests of the Company and the Independent Shareholders as a whole.

2.2. The Supply Framework Agreement

As disclosed in the Letter from the Board, the prices payable by Pantum Technology Group under each individual purchase order under the Supply Framework Agreement shall be determined on a transaction-by-transaction basis with reference to the terms offered by the Group to independent customers and specified in the relevant purchase orders to be entered into between members of the Group and members of Pantum Technology Group from time to time. Specifically, according to the Letter from the Board, before accepting an order from Pantum Technology Group, the relevant business department will determine the proposed selling price with reference to the prevailing market conditions and terms offered by the Group to independent customers for comparable transactions. Specifically, the relevant business department will identify comparable transactions conducted with its independent customers regarding the same type of products with comparable order volume during the preceding two weeks or, where such transactions are not available, the Group will refer to transactions involving products with similar specifications and with comparable order volume during the preceding two weeks. The relevant business department will then conduct the pricing comparison and prepare the supporting pricing materials for each transaction, and that the pricing offered by the Group to Pantum Technology Group under the Supply Framework Agreement shall be no less favourable to the Group than those offered by the Group to its independent customers for comparable products under comparable conditions. Where there are no transactions involving products of the same types or products with similar specifications and comparable order volumes during the relevant review period, the Group will determine the prices charged to Pantum Technology Group in accordance to the standard pricing benchmark, which is applied consistently to all customers and is generally reviewed and updated every two weeks with reference to the prevailing market conditions. The relevant supervisor will conduct a review of the proposed pricing before the quotation is provided to Pantum Technology Group. For further details regarding the pricing procedures underlying the Supply Framework Agreement, please refer to the sub-sections headed "II 2. Supply Framework Agreement" and "II 5. Internal Control Measures", respectively, of the Letter from the Board.

In assessing the fairness and reasonableness of the pricing terms of the Supply Framework Agreement, we have reviewed and obtained the complete transaction ledger of the Group containing all transactions in relation to its supply of products comparable to those under the Supply Framework Agreement to Pantum Technology Group during the Review Period. From the complete transaction ledger, we have then randomly selected and reviewed a total of 263 itemised transactions ("**Sample Supply Transactions**") along with the underlying purchase orders, whereby the aggregate transaction amount of the Sample Supply Transactions accounted for not less than 15% of the aggregate transaction amount conducted during the Relevant Period.

Having considered that (i) the transaction amounts of the individual transaction relating to the supply of products by the Group to Pantum Technology Group are generally small as compared to the aggregate transaction amount conducted during the Relevant Period; (ii) the transaction amounts under the Sample Supply Transactions collectively accounted for not less than 15% of the corresponding aggregate transaction amount conducted between the Group and Pantum Technology Group during the Relevant Period; (iii) the Relevant Period covers the entire period since Pantum Technology Group became a connected person of the Group prior to the date of the Supply Framework Agreement, which in our view represents a recent and fair period to reflect the Group's latest practice; and (iv) the Sample Supply Transactions were randomly selected, we consider that the adopted samples are fair and representative for our assessment purposes.

For each of the Sample Supply Transactions, we have compared the pricing therein against the pricing under the purchase order issued within the Relevant Period in respect of the supply of comparable products by the Group to independent customers. Based on our review, we noted that the pricing offered by the Group to Pantum Technology Group under the Sample Supply Transactions are no less favourable to the Group than those offered to the independent customers.

Furthermore, for our assessment purposes, in addition to the pricing procedures set out above, we have also considered the internal control measures to be adopted by the Group in respect of the transactions contemplated thereunder. Specifically, as stated in the Letter from the Board, among others, we noted that a multi-tiered review and approval system will be adopted by the Group before entering into the transactions under the Supply Framework Agreement. While the relevant business department of the Company shall prepare the supporting pricing materials and conduct a pricing assessment for each transaction, the transaction will be reviewed and approved by the relevant supervisor, and the relevant supporting documents will be reviewed by the finance department before the transaction is entered into. Also, the secretary to the Board will periodically update the list of connected persons, where the legal department will review and verify whether suppliers and customers involved in proposed transactions are connected persons and that any connected persons or personnel having a conflict of interest will abstain from the review and approval process. We consider that the above framework would help prevent any individual personnel from gaining complete control over the pricing and approval procedures, while ensuring that connected persons or personnel with conflicts of interests are excluded from the decision-making process, thereby mitigating the risks of potential conflicts, fraud and operational errors. In addition, other internal control measures will be implemented by the Group to govern the conduct of the transactions contemplated under the Supply Framework Agreement, including but not limited to (i) the quarterly reviews of the transactions by the finance department and compliance personnel on the compliance with the pricing policies of the Supply Framework Agreement and the applicable requirements under Chapter 14A of the Listing Rules; and (ii) the annual review by the independent non-executive Directors and auditors of the Company of the relevant records relating to the transactions, including transaction records, pricing assessment materials and approval documents in accordance with Chapter 14A of the Listing Rules, as well as the book-keeping for such documents for a period of ten years. For further details on the internal control measures to be adopted by the Group, please refer to the sub-section headed "II 5. Internal Control Measures" of the Letter from the Board.

In evaluating the internal control measures to be implemented by the Group, we have conducted discussions with the Management and reviewed relevant operational documents, including but not limited to the internal control manual, historical transaction records, pricing assessment form detailing price comparison between the transactions with Pantum Technology Group and independent customers, together with the relevant approval records from the personnel of the relevant business department, supervisor and finance department. Based on our due diligence, we consider that these internal control procedures are sufficiently (i) specific, as they establish clear operational workflows that require mandatory pricing comparisons against recent independent customer transactions conducted for same or comparable products, as well as a multi-tiered approval hierarchy enforcing segregation of duties and mandatory recusal of conflicted personnel; (ii) objective, as the pricing determination is referenced to historical transaction data with independent customers under prevailing market conditions, rather than subjective management estimates; and (iii) operationally feasible in practice, as the Group maintains ongoing commercial dealings with independent customers in its ordinary course of business, allowing historical transaction comparisons, multi-departmental reviews, and quarterly compliance checks to be integrated into routine sales and management workflows without causing material operational disruption.

Accordingly, considering that (i) the pricing under the Sample Supply Transactions were no less favourable to the Group than those offered by the Group to independent customers under comparable circumstances; (ii) the prices payable by Pantum Technology Group under the Supply Framework Agreement shall be no less favourable to the Group than the terms offered by the Group to independent customers for comparable products; and (iii) other internal control measures to be adopted by the Group are sufficiently specific, objective and operational feasible in practice to govern the conduct of the transactions under the Supply Framework Agreement and safeguard the interests of the Independent Shareholders, in particular, the multi-tiered review and approval system to be adopted before entering into the individual transactions, we are of the view that the terms of the Supply Framework Agreement are on normal commercial terms and fair and reasonable in the interests of the Company and the Independent Shareholders as a whole.

3. The Purchase Annual Caps and the Supply Annual Caps

3.1. The Purchase Annual Caps

The Purchase Annual Caps for the period from the Purchase Effective Date up to and including 31 December 2026 (the "**2026 Purchase Period**", and collectively with 2027 and 2028, the "**Purchase Period**"), 2027 and 2028 amount to approximately RMB16,500,000, approximately RMB64,850,000, and approximately RMB59,350,000, respectively. Assuming the 2026 Purchase Period comprises approximately three months, the hypothetical annualised Purchase Annual Cap for 2026 would be approximately RMB66,000,000, representing a generally decreasing trend in the Purchase Annual Caps over the period from 2026 to 2028.

In assessing the fairness and reasonableness of the determination of the Purchase Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Purchase Annual Caps were primarily determined with reference to the estimated transaction amounts of purchase of consumable chips and other chips under the Purchase Framework Agreement, which are in turn primarily comprised of (i) the estimated transaction amount to be conducted from the purchase of integrated circuits chips and semi-finished integrated circuits products, including primarily compatible cartridge chips, by the Group from Pantum Technology Group during the Purchase Period (the "**Purchase IC Chips Transaction Amount(s)**"); and (ii) the estimated transaction amount to be conducted for the purchase of IoT-related chips by the Group from Pantum Technology Group during the Purchase Period (the "**Purchase IoT Chips Transaction Amount(s)**").

(i) The estimated Purchase IC Chips Transaction Amounts

We noted that the estimated Purchase IC Chips Transaction Amounts for the 2026 Purchase Period, 2027 and 2028 are expected to be approximately RMB8,750,000, approximately RMB23,350,000 and approximately RMB23,350,000, respectively, accounting for approximately 53.0%, approximately 36.0% and approximately 39.3% of the corresponding Purchase Annual Caps, respectively. The full-year estimated Purchase IC Chips Transaction Amount for 2026 is expected to be approximately RMB21,840,000, which is projected to increase by approximately 6.9% in 2027 and subsequently remain stable in 2028.

Based on our review of the relevant calculations, the estimated Purchase IC Chips Transaction Amount for the 2026 Purchase Period was projected by the Management with reference to (i) the full-year estimated Purchase IC Chips Transaction Amount for 2026; (ii) the historical transaction amounts conducted by the Group from purchasing integrated circuits chips from Pantum Technology Group for the first half of 2026; and (iii) the Group's intended prioritisation of purchasing integrated circuits chips from Pantum Technology Group starting from around the fourth quarter of 2026.

Specifically, we noted that the estimated full-year Purchase IC Chips Transaction Amount for 2026 is expected to approximately double from the historical transaction amounts conducted for 2025, and then remain generally stable from 2026 to 2028.

Based on our discussions with the Management, we understand that while the Group has historically purchased integrated circuits chips from both the Pantum Technology Group and independent suppliers, it has decided to prioritise its procurement allocation of integrated circuits chips towards Pantum Technology Group starting from the fourth quarter of 2026, having considered Pantum Technology Group's technical expertise and product quality in this segment, whereby the adopted estimated prices were based on the most favourable quotations available among those recently offered to the Group by Pantum Technology Group and independent suppliers for the relevant integrated circuit chips as at the date of the Purchase Framework Agreement.

For our due diligence on the determination of the full-year estimated Purchase IC Chips Transaction Amount for 2026 as well as the corresponding estimates for 2027 and 2028, we have reviewed the historical transactions conducted between the Group and independent suppliers in respect of the purchase of integrated circuits chips for each of 2025 and the first half of 2026. We noted that the historical transaction amount of the purchase of integrated circuits chips by the Group from independent suppliers for 2025 substantially exceeded the estimated full-year Purchase IC Chips Transaction Amount for 2026 by over 50%. Moreover, the historical transaction purchase amount from independent suppliers for the first half of 2026, on a hypothetical annualised basis, substantially exceeded the estimated full-year Purchase IC Chips Transaction Amount for 2026 by over 80%. This demonstrates that the Group's robust historical operational demand for integrated circuits chips is well capable of absorbing the projected procurement allocation to Pantum Technology Group. Additionally, we noted that the historical transaction amount for the purchase of integrated circuits chips by the Group from Pantum Technology Group in the first half of 2026 represented approximately 48% of the full-year estimated Purchase IC Chips Transaction Amount for 2026.

In addition, we have further conducted independent due diligence regarding the background and technical capabilities of Pantum Technology Group through public domain searches. According to the official website of Pantum Technology, Pantum Technology Group has operated in the integrated circuit chips design industry for over 20 years, with its capabilities encompassing R&D, decryption, and multi-core heterogeneous system-on-chip (SoC) design, providing system-level services spanning upstream design to downstream manufacturing. As set out in the sub-section headed "II 1. Reasons for and benefits of entering into the Purchase Framework Agreement and the Supply Framework Agreement" of this letter, Pantum Technology Group maintains a robust R&D framework, backed by a team of R&D personnel, ten global R&D centres and over 4,100 patents as at 31 December 2025. Furthermore, as disclosed in the Letter from the Board, Geehy Group serves as the principal integrated circuit chips business arm of Pantum Technology Group, specialising in the development of industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, microcontroller units ("**MCU**"), printer multi-controller system-on-chips, and printer cartridge chips. Based on our discussions with the Management and research conducted on the official website of Geehy Group (*https://www.geehy.com/*), the proprietary designs of Geehy Group have achieved broad industry adoption across various hardware brands. Notably, the core technology of its printer chip projects has been accredited by the Scientific and Technological Achievements Evaluation Report (科學技術成果鑑定報告) issued by the Chinese Electronics Society, which certified that the overall technology of the relevant project reached an international leading level among comparable industry products, demonstrating its advanced technical competence and strong industry recognition.

Taking into account (i) the substantial historical demand demonstrated by the Group's past purchases from independent suppliers in 2025 and the first half of 2026, which demonstrate that the Group's ongoing operational requirements are sufficient to absorb the projected procurement allocation to Pantum Technology Group; (ii) the historical utilisation recorded in the first half of 2026, whereby the historical transaction amount for the purchase of integrated circuits chips by the Group from Pantum Technology Group represented nearly half of the full-year estimated Purchase IC Chips Transaction Amount for 2026; and (iii) the established operational track record, strong R&D foundation and technical capabilities of Pantum Technology Group, as corroborated by our independent due diligence as detailed above, we consider that the Group's commercial strategy to transfer and prioritise the sourcing of integrated circuits chips from independent suppliers to Pantum Technology Group from the fourth quarter of 2026 onwards is commercially justifiable.

Accordingly, we are of the view that the substantial increase in the estimated Purchase IC Chips Transaction Amount for 2026, despite the relatively modest historical transaction levels with Pantum Technology Group in 2025, is fairly and reasonably determined. Furthermore, considering this strategic shift and the Group's potential needs thereafter, we are of the view that the projected modest growth in the Purchase IC Chips Transaction Amount for 2027 and the subsequent stability in 2028 to be fair and reasonable. On this basis, we are of the view that the determination of Purchase IC Chips Transaction Amounts for the 2026 Purchase Period, 2027 and 2028, and accordingly the resulting Purchase Annual Caps, are fair and reasonable.

(ii) The estimated Purchase IoT Chips Transaction Amounts

We noted that the estimated Purchase IoT Chips Transaction Amounts for the 2026 Purchase Period, 2027 and 2028 are expected to be approximately RMB6,000,000, approximately RMB35,000,000 and approximately RMB30,000,000, respectively accounting for approximately 36.4%, approximately 54.0% and approximately 50.5% of the corresponding Purchase Annual Caps, respectively. The full-year estimated Purchase IoT Chips Transaction Amount for 2026 (which represents the transaction amount expected to be conducted solely during the fourth quarter of 2026 following the commencement of the 2026 Purchase Period) is expected to be approximately RMB6,000,000, which is projected to increase significantly to approximately RMB35,000,000 in 2027 then subsequently decrease by approximately 14.3% in 2028.

Based on our review of the relevant calculations, we noted that while the Group sold IoT chips sourced from independent suppliers or internal production to customers historically, it did not purchase IoT chips from Pantum Technology Group during 2024, 2025 and the first half of 2026. Commencing from the 2026 Purchase Period, the Group plans to procure IoT chips, principally semi-finished MCU products, which comprise the printed circuit boards ("**PCB**") developed by Pantum Technology Group and with the semi-finished products as a whole subsequently manufactured by Pantum Technology Group, from Pantum Technology Group. The Group will then further process these semi-finished products into finished MCU chips for sale to its downstream customers. Meanwhile, the Group will continue procuring other types of IoT chips from independent suppliers and maintaining its internal production of available IoT chips categories, where applicable. As finished MCU chips represent a new product offering to the customers of the Group, the procurement of such semi-finished MCU products from Pantum Technology Group during the 2026 Purchase Period serves as an initial trial phase for downstream customers to evaluate final product performance prior to placing larger orders. Driven by customer demand for finished MCU chips expanding from initial product trials to full commercial roll-out during the Purchase Period, further details of which are set out below in this sub-section, procurement of semi-finished MCU products by the Group from Pantum Technology Group is projected to increase substantially in 2027 before adjusting to approximately RMB30,000,000 in 2028, as the Group transitions to outsourcing the production of semi-finished MCU products to independent manufacturers based on its self-developed PCB after completion of the relevant R&D process.

In assessing the reasonableness of the estimated Purchase IoT Chips Transaction Amount for the 2026 Purchase Period, we noted from the relevant calculations that the projected amount was primarily determined with reference to the intended procurement amount of finished MCU chips communicated by customers for the fourth quarter of 2026. Specifically, we understand from the Management that the Group has received indicative procurement requests from clients regarding specific MCU chip model to be delivered by the Group in the fourth quarter of 2026, and that as at the Latest Practicable Date, no binding contracts had been executed as the relevant parties were in the process of finalising the transactions, subject to the Purchase Framework Agreement becoming effective. In this connection, we have reviewed the relevant direct email records between the sales manager of the Group, who is responsible for customer liaison and order tracking, and the representative of its customer, who oversees the overall business operations, regarding the above indicative order, which set out details including but not limited to the product specifications, indicative demand and expected delivery schedule. According to our review of these email records and discussions with the Management, the inquiring customer is an existing customer of the Group which currently primarily purchases other categories of the Group's IoT chips products, and that the underlying expected customer order value aligns with the estimated Purchase IoT Chips Transaction Amount of approximately RMB6,000,000 for the 2026 Purchase Period. In addition, based on our review of the annual report of the Group for the year ended 31 December 2025, the commencement of procurement aligns with the strategic focus of the Group to expand its IoT chip business, as reflected in the approximately 129.0% year-on-year revenue growth recorded in the sales of other chips including IoT-related chips for 2025.

In projecting the increase in procurement in 2027, the Management has primarily considered, among others, (i) the anticipated surge in customer demand driven by the transition from initial product sampling of finished MCU chips in the fourth quarter of 2026 to full commercial roll-out and regular replenishment orders in 2027; and (ii) the inclusion of a buffer inventory of approximately two months for the underlying semi-finished MCU products. Specifically, the Management explained that it is a common practice for regular procurement orders following an initial trial period to require a relatively short delivery lead time of within approximately 30 days. As such, maintaining a buffer inventory of approximately two months is a common practice in the semiconductor industry to ensure operational readiness and flexibility to fulfill customer requests with short turnarounds without supply chain disruptions during the commercial ramp-up phase. On the other hand, the growth trajectory is also supported by our research conducted on the prospects of the global IoT chip market. According to the research paper "Internet of Thing market size, share and industry analysis, by component, by deployment, by enterprise type, by industry, regional forecast, 2026-2034" issued in July 2026 by Fortune Business Insights (*https://www.fortunebusinessinsights.com/*), a global market research and strategic consulting firm with a global client base of over 3,500 covering over 80 countries, the global IoT market is projected to reach 1,055 billion United States Dollars in 2026 and exhibit a compound annual growth rate of 23.1% during the period from 2026 through 2034.

Regarding the projected decrease in procurement in 2028, we were advised that the Group is currently engaged in the in-house R&D of its proprietary PCB for the subject semi-finished MCU products. Based on our review of the relevant development plan of the Group, it is expected that the relevant R&D process will be completed by around the end of 2026. Upon completion, the Group plans to leverage its proprietary PCB and outsource solely the manufacturing of semi-finished MCU products (incorporating its then self-developed PCB) to independent manufacturers which is generally more cost-effective, rather than procuring from Pantum Technology Group the semi-finished MCU products both developed and manufactured by Pantum Technology Group. It is anticipated that the finished MCU chips incorporating the Group's self-developed PCB will first be sold and delivered to its downstream customers near around the end of 2027. As the Group begins satisfying a portion of its customer demand for the finished MCU chips by utilising the semi-finished MCU products manufactured by independent manufacturers in 2028, its corresponding external procurement of semi-finished MCU products from Pantum Technology Group in 2028 is expected to decrease accordingly.

Taking into account (i) that the determination of the estimated Purchase IoT Chips Transaction Amount for the 2026 Purchase Period was based on the indicative order received from the Group's customers; (ii) the key drivers supporting the projected growth in 2027, including (a) the anticipated demand growth as downstream clients transition from product sampling to commercial-rollout of finished MCU chips; (b) the operational necessity and commercial flexibility of maintaining a buffer inventory of approximately two-months for the underlying semi-finished MCU products, which is in line with the industry norm; and (c) the historical revenue growth of the Group's other chips segment and the expected positive prospects of the overall IoT market; and (iii) the operational transition from procuring semi-finished MCU products from Pantum Technology Group to utilising the Group's self-developed PCB and outsourcing the production of semi-finished MCU products to independent manufacturers, which is expected to result in a reduction in the Group's procurement of semi-finished MCU products from Pantum Technology Group in 2028, we are of the view that the determination of the Purchase IoT Chips Transaction Amounts for the 2026 Purchase Period, 2027 and 2028, and accordingly the resulting Purchase Annual Caps, are fair and reasonable.

In light of the foregoing, we are of the view that the determination of the Purchase Annual Caps throughout the Purchase Period are fair and reasonable.

3.2. *The Supply Annual Caps*

The Supply Annual Caps for the period from the Supply Effective Date up to and including 31 December 2026 (the "**2026 Supply Period**", and collectively with 2027 and 2028, the "**Supply Period**"), 2027 and 2028 amount to approximately RMB6,030,000, approximately RMB17,270,000 and approximately RMB17,820,000, respectively. Assuming the 2026 Supply Period comprises approximately three months, the hypothetical annualised Supply Annual Cap for 2026 would be approximately RMB24,120,000. On this basis, the Supply Annual Caps decreases from the annualised level for 2026 to 2027, and generally remain stable between 2027 to 2028.

In assessing the fairness and reasonableness of the determination of the Supply Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Supply Annual Caps were primarily determined with reference to the estimated transaction amounts of supply of consumable chips, other chips and related products under the Supply Framework Agreement, which are in turn primarily comprised of (i) the estimated transaction amount to be conducted from the supply of integrated circuits chips, primarily including compatible cartridge chips, by the Group to Pantum Technology Group during the Supply Period (the "**Supply IC Chips Transaction Amount(s)**"); and (ii) the estimated transaction amount to be conducted from the supply of non-chips products, primarily including other cartridge components, by the Group to Pantum Technology Group during the Supply Period (the "**Supply Non-Chips Transaction Amount(s)**").

(i) The estimated Supply IC Chips Transaction Amounts

It is noted that the estimated Supply IC Chips Transaction Amounts for the 2026 Supply Period, 2027 and 2028 are expected to be approximately RMB3,221,000, approximately RMB10,050,000 and approximately RMB10,550,000, respectively, accounting for approximately 53.4%, approximately 58.2% and approximately 59.2% of the corresponding Supply Annual Caps, respectively. The full-year estimated Supply IC Chips Transaction Amount for 2026 is expected to be approximately RMB10,050,000, which is projected to remain generally stable over the period from 2026 to 2028.

Based on our review of the relevant calculations, the estimated Supply IC Chips Transaction Amount for the 2026 Supply Period was projected by the Management with reference to (i) the full-year estimated Supply IC Chips Transaction Amount for 2026; and (ii) the historical transaction amounts conducted by the Group from supplying integrated circuits chips to Pantum Technology Group during 2025 and the first half of 2026, respectively. Specifically, we noted that the estimated full-year Supply IC Chips Transaction Amount for 2026 remains broadly in line with the historical transaction amount for 2025, representing a slight upward adjustment of approximately 4.2%. In addition, the historical transaction amount for the first half of 2026 accounted for over 40% of the estimated full-year Supply IC Chips Transaction Amount for 2026.

In evaluating the fairness and reasonableness of these estimates, we observe that the Management's full-year estimated Supply IC Chips Transaction Amount for 2026 remains generally flat relative to 2025, with only a minor upward adjustment of approximately 4.2%. Furthermore, the historical transaction amount realised for the first half of 2026 reaching over 40% of the estimated full-year Supply IC Chips Transaction Amount provides a generally practical operational baseline for the Group's full year projection for 2026. In addition, the estimated Supply IC Chips Transaction Amount for 2027 and 2028 reflect a generally stable operational baseline from 2026 without aggressive growth assumptions. Considering the general alignment with the historical Supply IC Chips Transaction Amounts, we are of the view that the determination of the Supply IC Chips Transaction Amounts for the 2026 Supply Period, 2027 and 2028, and accordingly the resulting Supply Annual Caps, are fair and reasonable.

(ii) The estimated Supply Non-Chips Transaction Amounts

It is noted that the estimated Supply Non-Chips Transaction Amounts for the 2026 Supply Period, 2027 and 2028 are expected to be approximately RMB2,260,000, approximately RMB5,650,000 and approximately RMB5,650,000, respectively, accounting for approximately 37.5%, approximately 32.7% and approximately 31.7% of the corresponding Supply Annual Caps, respectively. The full-year estimated Supply Non-Chips Transaction Amount for 2026 is expected to be approximately RMB14,950,000, which is projected to decline by over 50% in 2027 and then remain constant through 2028.

Based on our review of the relevant calculations, the estimated Supply Non-Chips Transaction Amount for the 2026 Supply Period was projected by the Management with reference to (i) the full-year estimated Supply Non-Chips Transaction Amount for 2026; and (ii) the historical transaction amounts conducted by the Group from supplying non-chips products to Pantum Technology Group during 2025 and the first half of 2026, respectively. Specifically, we noted that the estimated full-year Supply Non-Chips Transaction Amount for 2026 reflects a substantial downward adjustment of over 50% compared to the historical transaction amount for 2025, and such estimate is expected to further decline by over 50% from 2026 to 2027 before remaining stable through 2028.

For our due diligence purpose, we have enquired with the Management and understand that the projected downward trend above was primarily driven by the Group's strategic focus on its principal business operations. As advised by the Management, the Group was substantially involved in the trading of non-chips products, primarily including other cartridge components, throughout 2025 following the commencement of supply of such products to Pantum Technology Group in December 2024. We noted that this operational trajectory is substantiated by the annual report of the Group for the year ended 31 December 2025, pursuant to which the Group's revenue from the trading of integrated circuits and other cartridge components increased significantly by 205.5% as compared to the preceding year, contributing over 50% of the Group's total revenue for the year ended 31 December 2025.

Nevertheless, the Management advised that while non-chips products served to generate supplementary revenue during the year ended 31 December 2025, the development and sale of chip products has consistently remained the core business focus of the Group. In line with this, the Group will continue deploying its resources towards its principal chip businesses, with plans to shift greater operational focus onto this core segment in the future. On the other hand, we noted that the historical transaction amount regarding the supply of non-chips products by the Group to Pantum Technology Group for the first half of 2026 represented a substantial portion of over 75% of the full-year estimated Supply Non-Chips Transaction Amount for 2026.

Taking into account the substantial historical utilisation in the first half of 2026, alongside the Group's strategic prioritisation of its core chip business, we consider the projected downward trend from 2026 to 2027 and the subsequent stabilisation in 2028 reflect a generally prudent and commercially justifiable estimation, and that the determination of the Supply Non-Chips Transactions Amounts for the 2026 Supply Period, 2027 and 2028, and accordingly the resulting Supply Annual Caps, are fair and reasonable.

Despite the relatively substantial historical transaction amounts recorded between the Group and Pantum Technology Group, taking into account (i) that the overall reduction in the Supply Annual Caps as compared to the historical transaction amounts is primarily attributable to the corresponding reduction in the estimated Supply Non-Chips Transaction Amounts during the Supply Period, while the estimated Supply IC Chips Transaction Amount is expected to be generally stable throughout 2026 to 2028; (ii) the Group's strategic initiative to reallocate its operational resources and business focus onto its principal chip products business as analysed above; and (iii) the evidence from our independent review of the relevant calculations, where the transaction amount conducted for the supply of non-chips products by the Group to Pantum Technology Group for the first half of 2026 recorded a decrease of over 50% compared to the corresponding period in 2025, thereby substantiating the operational execution of the abovementioned Group's strategic pivot, we consider that the Supply Annual Caps to be sufficient and commercially justifiable. Based on the analyses set out above, we are of the view that the determination of the Supply Annual Caps throughout the Supply Period are fair and reasonable.

RECOMMENDATIONS

Having considered the principal factors and reasons as discussed above, we are of the view that the Purchase Framework Agreement, the Supply Framework Agreement and the respective transactions contemplated thereunder will be conducted in the ordinary and usual course of business of the Group, and the terms of the Purchase Framework Agreement, the Supply Framework Agreement and the respective transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Purchase Framework Agreement, the Supply Framework Agreement, the respective transactions contemplated thereunder and the respective annual caps.

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

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

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

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

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

Long positions in the Shares and the underlying Shares

Name of Director	Capacity/Nature of Interest	Number of Shares(1)	Approximate % of total interests to total issued Shares
Mr. Cheng Hsien-Wei	Interest in controlled corporation(2)	38,812,500 (L)	6.23%

Notes:

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

2. As at the Latest Practicable Date, the Company is approximately 6.23% directly owned by Global Megain Technology Pte. Ltd. ("**GMTL**"). As at the Latest Practicable Date, GMTL was wholly owned by Mr. Cheng Hsien-Wei. By virtue of the SFO, Mr. Cheng Hsien-Wei is deemed to be interested in all the Shares held by GMTL.

Directors' and chief executive's interests in the associated corporations of the Company

As at the Latest Practicable Date, Mr. Wang Dongjie, an executive Director, holds 0.44% of the equity interest in Pantum Technology, and Pantum Technology holds 81.084% equity interest in Geehy Microelectronics Inc. Mr. Wang Dongjie holds 18.6962% of the equity interest in 珠海艾派克恒豐投資中心(有限合夥)(Zhuhai Apex Hengfeng Investment Center (Limited Partnership)*) ("**Hengfeng**"), and Hengfeng holds 0.666% equity interest in Geehy Microelectronics Inc. Mr. Wang holds 3.2384% of the equity interest in 珠海致豐投資中心(有限合夥) (Zhuhai Apex Zhifeng Investment Center (Limited Partnership)*) ("**Zhifeng**"); and Zhifeng holds 0.112% equity interest in Geehy Microelectronics Inc.

As at the Latest Practicable Date, Mr. Wang Yuanxue, an executive Director and the chief executive officer of the Company, holds 19.4721% of the equity interest in 珠海艾派克聚成投資中心(有限合夥) (Zhuhai Apex Jucheng Investment Center (Limited Partnership)*) ("**Jucheng**"); and Jucheng holds 0.481% equity interest in Geehy Microelectronics Inc.

As at the Latest Practicable Date, Mr. Liu Tao, a non-executive Director, holds 44.7708% of the equity interest in 珠海賽宇投資中心(有限合夥) (Zhuhai Saiyu Investment Center (Limited Partnership)*) ("**Saiyu**"), and Saiyu holds 0.104% equity interest in Geehy Microelectronics Inc. Mr. Liu holds approximately 0.000035% of the equity interest in Pantum Technology.

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

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

Name of Shareholders	Capacity/Nature of Interest	Number of Shares(1)	Approximate % of total interests to total issued Shares
Geehy International	Beneficial owner	314,778,050 (L)	50.57%
Apex Microtech Limited	Interest in controlled corporation(2)	314,778,050 (L)	50.57%
Geehy PRC	Interest in controlled corporation(2)	314,778,050 (L)	50.57%
Pantum Technology	Interest in controlled corporation(2)	314,778,050 (L)	50.57%

Notes:

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

2. As at the Latest Practicable Date, Geehy International is wholly owned by Apex Microtech Limited, which is a wholly-owned subsidiary of Geehy PRC. Geehy PRC is directly owned as to 81.084% by Pantum Technology. Pantum Technology is listed on the Shenzhen Stock Exchange (stock code: 002180).

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save for the service agreement dated 13 July 2026 (the "**Service Agreement**") entered into between the Company and Mr. Wang Yuanxue, an executive Director, in connection with his appointment as the chief executive officer of the Company (the "**Chief Executive Officer**"), pursuant to which, if during the term of the Service Agreement, the Company terminates the employment of Mr. Wang Yuanxue as the Chief Executive Officer in the absence of any material misconduct or fault on his part, and such termination results in him suffering actual loss, the Company shall pay to the Chief Executive Officer compensation in an amount equal to six (6) months' salary (for details, please refer to the announcement of the Company dated 13 July 2026), none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than the statutory compensation).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, Mr. Wang Dongjie, Mr. Wang Yuanxue and Mr. Liu Tao are Directors who also hold directorship or other position and/or interests in companies in Pantum Technology Group and/or Geehy Group. Mr. Wang Dongjie is also the younger brother of Mr. Wang Dongying, the ultimate actual controller[1] of Pantum Technology.

Pantum Technology Group is principally engaged in the printing, imaging and integrated circuit chips industry. Geehy PRC, a non-wholly owned subsidiary of Pantum Technology, is principally engaged in the design and development of integrated circuit products, including industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc.

As the Group is principally engaged in the research, design, development and sales of compatible cartridge chips and other chips, certain businesses of Pantum Technology Group and Geehy Group may overlap with, and therefore compete or may compete with, the businesses of the Group.

Notwithstanding the above, the Directors believe that the Group is capable of carrying on its business independently of Pantum Technology Group and Geehy Group because (i) the Company has a separate management team responsible for its day-to-day operations; (ii) the Company maintains independent operational, financial and administrative systems; and (iii) any actual or potential conflict of interest is appropriately managed through the Company's corporate governance measures, including abstention by the relevant Directors from voting on matters in which they have a material interest.

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

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

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

[1] "Actual Controller" means any natural person, legal person or other organisation that is able to exercise actual control over the conduct of a company through investment relationships, agreements or other arrangements.

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

6. MATERIAL ADVERSE CHANGE

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

7. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

The following are the particulars of Directors' employment with substantial Shareholders (holding interests or short positions in the shares and underlying shares of the Company required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO) as at the Latest Practicable Date:

Mr. Wang Dongjie, an executive Director and the Chairman of the Board, serves as a director of Geehy PRC. He is also the general manager of Pantum Technology and a director of Apex Microtech Limited.

Mr. Wang Yuanxue, an executive Director, serves as the general manager of Geehy PRC.

Mr. Liu Tao, a non-executive Director, serves as the deputy general manager of Geehy PRC.

8. QUALIFICATION AND CONSENT OF EXPERT

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

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

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

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

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

The letter and recommendation from the above expert are given as of the date of this circular for incorporation herein.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.megaincayman.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the Purchase Framework Agreement; and

(b) the Supply Framework Agreement.

10. GENERAL

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

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

MEGAIN Holding (Cayman) Co., Ltd.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6939)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of MEGAIN Holding (Cayman) Co., Ltd. (the "**Company**") will be held via the eVoting Portal on Monday, 5 October 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company, and unless otherwise defined herein, the capitalised terms herein shall have the same meanings as those defined in the circular to the shareholders of the Company dated 17 September 2026:

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the Purchase Framework Agreement (including the annual caps under the Purchase Framework Agreement) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) any one of the Directors be and is hereby authorised for and on behalf of the Company to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to the Purchase Framework Agreement and the transactions contemplated thereunder."

2. "**THAT**:

   (a) the Supply Framework Agreement (including the annual caps under the Supply Framework Agreement) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

* *For identification purposes only*

(b) any one of the Directors be and is hereby authorised for and on behalf of the Company to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to the Supply Framework Agreement and the transactions contemplated thereunder."

By order of the Board
MEGAIN Holding (Cayman) Co., Ltd.
Wang Dongjie
Chairman

Hong Kong, 17 September 2026

Notes:

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

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

3. In order to be valid, the completed form of proxy together with a power of attorney or other authority (if any) under which it is signed (or a notarial certified copy of that power or other authority) must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than Saturday, 3 October 2026 at 10:00 a.m.) or any adjournment thereof (as the case may be).

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

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

6. For the purpose of determining a shareholder's eligibility to attend and vote via the eVoting Portal at the EGM, the register of members of the Company will be closed on Monday, 5 October 2026, during which no transfer of shares will be effected. Shareholders whose name appears on the register of members of the Company on Monday, 5 October 2026 will be entitled to attend and vote at the EGM. In order to determine the entitlement to attend and vote at the EGM to be held on Monday, 5 October 2026, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 October 2026.

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

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

9. The EGM will be conducted in Putonghua.

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

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

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

As at the date of this notice, the Board comprises Mr. Wang Dongjie (Chairman and Executive Director); Mr. Wang Yuanxue (Executive Director); Mr. Cheng Hsien-Wei (Deputy Chairman and Non-executive Director); Mr. Liu Tao (Non-executive Director); Ms. Yu Erhao (Non-executive Director); Mr. Chen Mark Da-Jiang, Mr. Li Huaxiong and Professor Sun Wenhong (being Independent Non-executive Directors).