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MININGLAMP
TECHNOLOGY

Mininglamp Technology

明略科技

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

(Stock Code: 2718)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
(1) DISCLOSEABLE TRANSACTION
ACQUISITION OF SHARES IN PANSOFT CO., LTD.
AND
(2) CHANGE IN USE OF PROCEEDS**

Reference is made to the announcement of Mininglamp Technology (the “**Company**”) dated 29 July 2026 in relation to the Acquisition and the change in use of the Net Proceeds (the “**Announcement**”). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The purpose of this announcement is to provide Shareholders and potential investors with further information regarding the background to the Acquisition and the reallocation of RMB450.0 million of the unutilised Net Proceeds to strategic investments and acquisitions as disclosed in the Announcement (the “**Reallocation**”), the reasons for and impact of the Reallocation, the strategic rationale for the Acquisition, the basis of and reasons for the Consideration, and the Board’s assessment.

1. BACKGROUND TO THE ACQUISITION AND THE REALLOCATION

The Company completed the Global Offering on 3 November 2025. During the preparation for the listing of the Shares on the Stock Exchange and before the finalisation of the Prospectus, the Company had no specific plan to acquire any equity interest in Pansoft and had not approached, contacted or entered into any discussion or arrangement with Pansoft, any of its shareholders or any intermediary in relation to the Acquisition.

Following the listing of the Shares on the Stock Exchange, the Group continued to review the development and commercial application of artificial intelligence technologies. Artificial intelligence-assisted programming, reuse of technology components and artificial intelligence-native product development methodologies improved the efficiency of certain research and development, product development and software delivery activities of the Group. These developments enabled the Group to carry out the relevant work in stages based on product priorities and to allocate its personnel and infrastructure resources in a more focused manner.

At the same time, the Group's OCTO intelligent collaboration platform, on-device artificial intelligence foundation model capabilities, artificial intelligence deployment capabilities, knowledge graph and intelligent analytics technologies, and FDE capabilities reached a stage at which they could be extended beyond the Group's existing marketing-related applications to enterprise management and software delivery scenarios.

The Group also identified that developing enterprise management products, implementation capabilities and relationships with large state-owned enterprise customers solely through internal recruitment, product development and conventional marketing would require a longer development period. Against this background, the Acquisition presented a specific strategic investment opportunity after the listing of the Shares on the Stock Exchange. Having considered these post-listing developments and the strategic investment opportunity presented by the Acquisition, the Board approved the Acquisition and the Reallocation on 29 July 2026.

Accordingly, the Reallocation was not made pursuant to any acquisition plan existing at the time of the Global Offering, but was a capital allocation decision made in response to technology, business and transaction developments occurring after the listing of the Shares on the Stock Exchange.

2. REASONS FOR AND IMPACT OF THE REALLOCATION

Reasons for the Reallocation

As at 30 June 2026, approximately RMB307.960 million of the Net Proceeds of approximately RMB957.733 million had been utilised and approximately RMB649.773 million remained unutilised. The Company reallocated RMB98.0 million, RMB287.0 million and RMB65.0 million from the amounts originally allocated to technology research and development, product development, and marketing, branding and sales force expansion, respectively, being RMB450.0 million in aggregate.

The Board acknowledges that the Reallocation changes the direct uses of the relevant funds and the manner in which the Group implements certain aspects of the Original Business Plans. However, the Reallocation of approximately 47% of the Net Proceeds does not mean that the Group will abandon the same proportion of its existing businesses or cease implementing the Original Business Plans.

The Acquisition is not a passive financial investment in a sector unrelated to the Group's existing businesses. Rather, it represents a strategic investment in an enterprise management software company whose business and capabilities are complementary to the Group's existing artificial intelligence and data intelligence businesses. Accordingly, the Reallocation changes the means by which part of the Group's technology, product and market development objectives are pursued, rather than changing the Group's overall business direction.

Relationship with the Uses of Proceeds Disclosed in the Prospectus

The Board considers that, although the Reallocation changes the direct application of part of the Net Proceeds, the Acquisition is related to the objectives underlying the original uses of proceeds.

- (1) Technology research and development: Pansoft's existing enterprise management software products, research and development and delivery capabilities, and customer demand scenarios may provide a practical business basis for the Group and Pansoft to explore the validation, adaptation and enterprise-level deployment of the Group's artificial intelligence technologies in large enterprise group management scenarios.
- (2) Product development: Pansoft's existing enterprise management software products, professional capabilities, industry knowledge and implementation experience may provide a basis for the parties to explore artificial intelligence-native enterprise management applications and may reduce the need for the Group to develop all relevant products and professional capabilities entirely from scratch.
- (3) Marketing, branding and sales force expansion: Potential product and market cooperation with Pansoft may enable the Group to explore relevant large enterprise group customer demand scenarios and, following validation of relevant solutions, their promotion to additional customers. This may provide a more direct means of exploring the enterprise management software and large enterprise group customer markets than relying solely on the expansion of the Group's own sales force and conventional marketing activities.

Accordingly, the Board considers that the Acquisition represents an alternative means of pursuing the Group's technology, product and market development objectives, rather than a change in the Group's overall business direction.

Implementation and Funding of the Original Business Plans following the Reallocation

Following the Reallocation, approximately RMB88.207 million, RMB27.261 million and RMB24.826 million remain allocated to technology research and development, product development, and marketing, branding and sales force expansion, respectively. A further approximately RMB59.479 million remains allocated to working capital and general corporate purposes.

The Group will continue to implement the core aspects of the Original Business Plans, while adjusting their scale, priority and implementation pace having regard to business priorities, actual project progress, technology development methods and fund utilisation efficiency:

- (1) Technology research and development: the remaining funds will be used primarily for core technology personnel, computing services, data centre resources, data sources, on-device artificial intelligence foundation model capabilities, artificial intelligence-assisted programming and enterprise-level deployment capabilities.
- (2) Product development: the remaining funds will be used for the continued development and upgrading of products including the OCTO intelligent collaboration platform, generative artificial intelligence marketing applications, operational intelligence hardware and the Miaozhen systems, including their overseas versions. Relevant work will be carried out in stages based on product priorities, using artificial intelligence-assisted programming and existing technology components where appropriate.
- (3) Marketing, branding and sales force expansion: the remaining funds will be focused on key industry customer development, branding activities and sales capability building directly connected with product deployment, customer conversion and revenue generation.

The Group will continue to implement the above plans using the remaining Net Proceeds, cash flows generated from operations and available internal resources. If additional investment is required in the future based on actual business developments, the Company will consider bank financing or other appropriate financing channels having regard to its funding requirements, market conditions and financing costs at the relevant time.

Of the RMB450.0 million reallocated, approximately RMB429.45 million is intended to be applied towards payment of 50% of the Consideration, and the remaining approximately RMB20.55 million will be retained for potential future acquisition opportunities consistent with the Group's business strategies. The other 50% of the Consideration is intended to be funded by the Group's self-owned and self-raised funds, including acquisition financing. The Board considered that using part of the Net Proceeds would reduce reliance on debt financing, limit financing costs and preserve debt capacity, while funding the entire Consideration from existing cash resources would result in a larger reduction in liquidity and funding the entire Consideration through debt would increase interest expense and financial leverage.

3. STRATEGIC RATIONALE, GOVERNANCE PARTICIPATION AND BUSINESS SYNERGIES

Governance Participation and Accounting Treatment

Upon completion of the Acquisition, the Purchaser will hold approximately 19.07% of the issued shares of Pansoft and become its largest shareholder and controlling shareholder for PRC securities regulatory purposes. Pursuant to the Share Transfer Agreement, the Purchaser will be

entitled to nominate four candidates for non-independent directors and three candidates for independent directors to Pansoft's reconstituted nine-member board of directors, subject to election by Pansoft's shareholders' meeting. The chairman of Pansoft's board of directors will be a director nominated by the Purchaser. Following the reorganisation of Pansoft's board of directors, the Purchaser may also nominate candidates for senior management positions based on Pansoft's operational needs, subject to appointment by Pansoft's board of directors in accordance with applicable laws.

Based on the facts and circumstances expected to exist immediately after completion of the Acquisition, including the Company's voting rights at Pansoft's shareholders' meeting and its expected representation on Pansoft's board of directors, the Company expects to have significant influence over Pansoft and to account for its investment using the equity method. Pansoft will not be consolidated into the consolidated financial statements of the Group immediately upon completion of the Acquisition.

Pansoft's articles of association stipulate that its shareholders' meeting is its highest authority, and ordinary resolutions require approval by shareholders present at the meeting holding more than one-half of the voting rights and special resolutions require approval by shareholders present at the meeting holding two-thirds or more of the voting rights. The Purchaser's approximately 19.07% voting interest will not, by itself, enable it to control the outcome of shareholders' resolutions, including the election of directors. The classification of the Purchaser as Pansoft's controlling shareholder for PRC securities regulatory purposes applies criteria and serves purposes different from the assessment of control for financial reporting purposes, and does not by itself determine whether Pansoft is controlled by the Company for financial reporting purposes. The Company will reassess the accounting treatment if its voting rights or other relevant facts and circumstances change.

Although Pansoft will not be consolidated into the Group's consolidated financial statements immediately upon completion of the Acquisition, the governance arrangements are expected to provide the Group with a practical basis to participate in Pansoft's strategic and business planning and to propose and coordinate potential cooperation in product research and development, technology deployment and market development.

Business Rationale and Synergies

Pansoft has established products and implementation capabilities in shared financial services, treasury management, budget management, group financial management and other enterprise management systems, together with experience in serving large central and state-owned enterprises. The Group has developed the OCTO intelligent collaboration platform, on-device

artificial intelligence foundation models, artificial intelligence deployment services, knowledge graphs, intelligent analytics and FDE capabilities. The parties intend to explore cooperation based on these complementary capabilities, including:

- (1) applying the Group's artificial intelligence-assisted programming and related technological capabilities to Pansoft's research and development and delivery processes, with a view to improving the efficiency of coding, testing, implementation and delivery;
- (2) combining Pansoft's industry knowledge, products and customer demand in the financial management sector for large enterprise groups with the Group's OCTO platform, on-device models, knowledge graphs and intelligent analytics capabilities to explore artificial intelligence-native financial and enterprise management applications;
- (3) conducting pilot projects in customer scenarios where implementation conditions are available to validate artificial intelligence utilisation costs and actual business effectiveness; and
- (4) following validation of pilot projects, progressively promoting relevant solutions to other customers and exploring appropriate commercialisation models.

The Group may derive economic benefits from its share of Pansoft's results recognised under the equity method and from potential application and expansion of the Group's own enterprise-level artificial intelligence products and services in additional scenarios. The Board has not treated any specific revenue, profit or valuation uplift from the proposed cooperation as an assured outcome in assessing the Acquisition or the Consideration.

4. BASIS OF AND REASONS FOR THE CONSIDERATION

Basis of Determination of the Consideration

As disclosed in the Announcement, the total cash Consideration is RMB858,892,902.34, representing RMB11.38 per subject share multiplied by 75,473,893 subject shares. The transfer price was determined after arm's length negotiations between the Purchaser and the Vendors.

In negotiating and determining the transfer price, the Purchaser and the Board considered the applicable SZSE pricing requirements for agreed transfers, Pansoft's prevailing and historical market prices, business and financial position, the size and nature of the Acquisition, the post-completion governance arrangements, potential business complementarity and the contractual protection arrangements under the Share Transfer Agreement.

Pansoft announced a trading suspension on 25 July 2026 and its shares were suspended from trading with effect from 27 July 2026. On 24 July 2026, being the last trading day before the suspension, the average trading price of Pansoft's shares was approximately RMB12.62 per share. The transfer price of RMB11.38 per share was lower than that average trading price. As

disclosed in the Announcement, the transfer price represented premiums of approximately 0.18% and 0.71% over the average trading prices for the 20 and 30 trading days up to 16 July 2026, respectively, and discounts of approximately 5.64% and 6.72% to the corresponding 60 and 120 trading-day average trading prices, respectively.

As Pansoft is listed on the SZSE and its shares have an observable public trading price while its financial and operating information is publicly available, the Board considered that the Consideration could be assessed by reference to the applicable transfer pricing requirements, public market prices, business and financial position, governance and contractual arrangements, relative valuation references and the results of arm's length negotiations without obtaining a standalone independent valuation.

Comparable Transactions

To further assess the Consideration, the Company selected four recent transactions involving changes of control of companies listed on PRC stock exchanges in the information technology, software or related technology sectors (the “Comparable Transactions”). The selection criteria included the target's listing status and sector, whether the transaction involved a change of control under applicable PRC regulatory requirements, the availability of sufficient public transaction and financial information and the proximity of the transaction or pricing date to the date of the Acquisition.

Comparable Transaction	Transaction/ pricing date	Percentage acquired	Implied overall equity value	Financial information used	P/S	P/E	P/B
Fanli Digital Technology Co., Ltd. (600228.SH)	June 2026	Approx. 16.00%	Approx. RMB3.437 billion	FY2025	6.22x	N/A	8.68x
New Trend International Logis-Tech Co., Ltd. (300532.SZ)	June 2026, based on adjusted terms	Approx. 29.82%	Approx. RMB3.433 billion	FY2025	1.45x	14.60x	1.91x
Xiamen Anne Co., Ltd. (002235.SZ)	December 2025	Approx. 15.92%	Approx. RMB4.847 billion	FY2024	14.09x	172.16x	6.51x
Xinjiang Sailing Information Technology Co., Ltd. (300588.SZ)	Early 2026	Approx. 24.01%	Approx. RMB3.160 billion	FY2024	19.42x	N/A	9.87x
Pansoft/Acquisition	July 2026	Approx. 19.07%	Approx. RMB4.5 billion	FY2025	5.45x	60.83x	3.42x

For each Comparable Transaction, the implied overall equity value was calculated by dividing the aggregate consideration by the percentage of equity interest acquired. The price-to-sales (“P/S”), price-to-earnings (“P/E”) and price-to-book (“P/B”) multiples were calculated by dividing the implied overall equity value by the relevant target company's revenue, profit attributable to shareholders and net assets attributable to shareholders, respectively, based on the latest annual financial information publicly available at the relevant transaction or pricing date.

The P/S multiples of the Comparable Transactions ranged from approximately 1.45 times to 19.42 times, with an average of approximately 10.30 times and a median of approximately 10.16 times. The applicable P/E multiples ranged from approximately 14.60 times to 172.16 times, with an average of approximately 93.38 times and a median of approximately 93.38 times. The P/B multiples ranged from approximately 1.91 times to 9.87 times, with an average of approximately 6.74 times and a median of approximately 7.60 times. The P/S, P/E and P/B multiples implied by the Acquisition were within the respective ranges of the Comparable Transactions and below their respective averages and medians.

Although Pansoft is expected to be accounted for as an associate of the Company using the equity method, the Board considered the Comparable Transactions to be relevant supplementary references because the Acquisition constitutes a change-of-control transaction from the perspective of the applicable PRC securities regulatory framework, involves a significant equity interest and substantial governance participation, concerns a target in the information technology and software sector and has sufficient public information to allow valuation multiples to be derived on a broadly consistent basis.

Board's Assessment of the Consideration

Based on Pansoft's 2025 revenue of approximately RMB824.9 million, profit attributable to shareholders of approximately RMB74.0 million and net assets attributable to shareholders of approximately RMB1,317.7 million, the transfer price implied an overall equity value of approximately RMB4.5 billion and P/S, P/E and P/B multiples of approximately 5.45 times, 60.83 times and 3.42 times, respectively.

Based on Pansoft's net assets attributable to its shareholders of approximately RMB1,317.7 million as at 31 December 2025, the pro-rated net asset value attributable to the approximately 19.07% interest to be acquired was approximately RMB251.3 million. The Consideration therefore represented a premium of approximately RMB607.6 million, or approximately 241.8%, over that pro-rated net asset value. The Board expressly considered this premium but did not regard book net asset value as the sole or primary measure of the value of Pansoft's business. As an enterprise management software and information technology services provider, Pansoft's value is also derived from its software products, technological and implementation capabilities, professional personnel, customer relationships and accumulated industry knowledge, which may not be fully reflected in book net assets.

The Board also considered the payment of the Consideration in four instalments and the share lock-up, performance compensation, accounts receivable recovery and inventory-related protection arrangements under the Share Transfer Agreement. Potential business cooperation was treated as a strategic opportunity and not as realised earnings when assessing the Consideration.

Having considered Pansoft's public market prices, existing business and financial performance, the applicable SZSE pricing requirements, the relative valuation references and the contractual protection arrangements as a whole, the Board considers that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole, notwithstanding the premium to Pansoft's pro-rated net asset value.

5. VIEWS OF THE BOARD

In approving the Acquisition and the Reallocation, the Board considered the post-listing developments and transaction background, the relationship between the Acquisition and the Original Business Plans, the Group's continuing funding requirements and financing alternatives, the governance and accounting treatment of the investment, the potential business synergies, and the basis of and contractual protections relating to the Consideration.

Having considered the matters described in the Announcement and this announcement as a whole, the Board is of the view that the Acquisition and the Reallocation, taken as a whole, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. OTHER INFORMATION

Save as supplemented by this announcement, all information contained in the Announcement remains unchanged and continues to be valid in all respects. This announcement should be read in conjunction with the Announcement.

By order of the Board
Mininglamp Technology
Mr. Minghui Wu

Chairman of the Board and Executive Director

Hong Kong, 30 September 2026

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