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Lens Technology Co., Ltd.
藍思科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6613)

INSIDE INFORMATION

**ANNOUNCEMENT ON THE PROGRESS OF THE ACQUISITION OF EQUITY INTERESTS
IN PMG INTERNATIONAL CO., LTD.**

Lens Technology Co., Ltd. (the “**Company**”) and all members of the board of directors (the “**Board**”) warrant that the contents of this announcement are true, accurate and complete, and assume joint and several liability for any false records, misleading statements or material omissions contained herein.

Reference is made to the announcement of the Company dated December 10, 2025 (the “**Previous Announcement**”) in relation to, among other things, the entering into of an agreement of intent between the Company and Mr. LEU in respect of a potential transaction involving the proposed acquisition of equity interests in PMG International Co., Ltd. (“**PMG International**”), a limited company incorporated in Samoa. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

THE ACQUISITION

The Board is pleased to announce that on October 16, 2026, the Company (the “**Purchaser**”) entered into a share sale and purchase agreement in respect of 59.7805% of the shares in PMG International Co., Ltd. (the “**Share Sale and Purchase Agreement**”) with Mr. LEU (the “**Vendor**”), PMG International, Yuans Technology (Zhejiang) Co., Ltd. (“**Yuans Technology**”) and LEU, SHAO-HWA, pursuant to which, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 2,989,024 ordinary shares in PMG International held by Mr. LEU, representing 59.7805% of the entire issued share capital of PMG International, subject to and in accordance with the terms and conditions of the Share Sale and Purchase Agreement.

Upon completion of the acquisition, PMG International will become a subsidiary of the Company. Accordingly, the financial results of the Target Group will be consolidated into the financial statements of the Company.

The acquisition of the remaining 40.2195% equity interest in PMG International, including the consideration and transaction plans, will be further negotiated among the relevant parties with reference to the actual operating conditions, audit and valuation results of PMG International, and will be determined by the parties in a subsequent acquisition agreement. There are certain uncertainties associated therewith, and the Company will disclose further progress in accordance with applicable requirements.

The transaction does not constitute a connected transaction, nor does it constitute a material asset restructuring under the Measures for the Administration of the Material Asset Restructurings of Listed Companies (《上市公司重大資產重組管理辦法》).

LISTING RULES IMPLICATIONS

This announcement is made by the Company to disclose inside information pursuant to Chapter 13 of the Hong Kong Listing Rules and the Inside Information Provisions (including but not limited to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and PMG International are independent third parties and are not connected persons of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the acquisition does not exceed 5%, the acquisition does not constitute a disclosable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

As the completion of the acquisition is subject to the satisfaction or waiver (as applicable) of certain conditions precedent as set out in the Share Sale and Purchase Agreement, the acquisition may be subject to change during the implementation process or may not ultimately proceed. Therefore, shareholders of the Company and/or potential investors are advised to exercise caution when dealing in the securities of the Company and to pay attention to the investment risks.

INTRODUCTION

The Board is pleased to announce that on October 16, 2026, the Company (the “**Purchaser**”) entered into a share sale and purchase agreement in respect of 59.7805% of the shares in PMG International Co., Ltd. (the “**Share Sale and Purchase Agreement**”) with Mr. LEU (the “**Vendor**”), PMG International, Yuans Technology (Zhejiang) Co., Ltd. (“**Yuans Technology**”) and LEU, SHAO-HWA, pursuant to which, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 2,989,024 ordinary shares in PMG International (with a par value of US\$1 each) held by Mr. LEU, representing 59.7805% of the entire issued share capital of PMG International, at a cash consideration of US\$25 million (equivalent to RMB171.57 million, based on the central parity rate of US\$1 to RMB6.8628 as published by the State Administration of Foreign Exchange on the valuation reference date), subject to and in accordance with the terms and conditions of the Share Sale and Purchase Agreement. The acquisition will be funded by the Company's internal resources or self-raised funds and other lawful sources.

Upon completion of the acquisition, PMG International will become a subsidiary of the Company. Accordingly, the financial results of the Target Group will be consolidated into the financial statements of the Company.

The transaction does not involve staff resettlement, land leasing, debt restructuring or other similar matters.

Capital Injection by the Company into Yuans Technology in June 2026

On June 18, 2026, the Company entered into a capital injection agreement (the “**Capital Injection Agreement**”) with PMG International and Pinda Technology Co., Limited (品達科技股份有限公司), pursuant to which, the Company made a cash capital injection of RMB50 million into Yuans Technology, a subsidiary of PMG International, of which US\$3.5833 million was allocated to the increase in registered capital (representing an increase in paid-up capital of RMB24.4261 million), and RMB25.5739 million was credited to the capital reserve. The Company completed the actual payment of the aforesaid capital injection on June 26, 2026 and completed the relevant change procedures in industrial and commercial registration. As at the date hereof, the Company holds a 14.28% equity interest in Yuans Technology.

BASIC INFORMATION ON THE COUNTERPARTY

LEU, SONG-SHOW

Mr. LEU is a resident of Taiwan, China, with a residential address in Taoyuan City, Taiwan, China. Mr. LEU has no relationship with the Company, the top ten shareholders, Directors or senior management of the Company in terms of property rights, business, assets, creditors’ rights and debts, personnel or otherwise, nor does he have any other relationship that may result or has resulted in the Company giving undue preferential treatment to his interests. Mr. LEU is not a dishonest person subject to enforcement.

BASIC INFORMATION OF THE SUBJECT OF THE TRANSACTION

PMG International

1. Name: PMG International Co., Ltd.
2. Enterprise Type: Limited liability company (Samoa)
3. Company Registration Number: 20557
4. Registered Address: The office of Pacific Fiduciaries (Samoa) Limited, Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi, Apia, Samoa
5. Legal Representative/Person in Charge: LEU, SONG-SHOW

6. Shareholding Structure

No.	Name of shareholders	Prior to this transaction		After this transaction	
		Capital contribution (US\$)	Percentage of shareholding	Capital contribution (US\$)	Percentage of shareholding
1	Lens Technology Co., Ltd.	—	—	2,989,024	59.7805%
2	LEU, SONG-SHOW	5,000,000	100%	2,010,976	40.2195%
Total		5,000,000	100%	5,000,000	100%

7. Financial Information for the Latest Year and Period

Unit: RMB

Items	April 30, 2026	December 31, 2025
Total assets	45,963,595.46	72,455,236.99
Total liabilities	34,510,356.58	61,873,933.18
Net assets	11,453,238.88	10,581,303.81
Gearing ratio	75.08%	85.40%
Items	January to April 2026	2025
Revenue	11,955,694.23	14,318,963.77
Total profit	2,998,638.96	26,365,565.85
Net profit	704,480.24	19,495,803.56

The above financial data has been audited by Zhonghui Certified Public Accountants LLP, which has issued the “Auditors’ Report on PMG International Co., Ltd. for the Year 2025 and the Period Ended April 2026” (Zhonghui Hui Shen [2026] No. 13100).

8. PMG International is not a dishonest person subject to enforcement.
9. PMG International has not provided any guarantees or financial assistance to any third parties.
10. The articles of association or other documents of PMG International do not contain any provisions restricting shareholders’ rights other than those stipulated by laws and regulations.
11. The transaction does not involve any transfer of creditors’ rights and debts, nor are there any operating transactions between PMG International and the counterparty to the transaction. Upon completion of the transaction, the Company will not provide any financial assistance in a disguised form to the counterparties to the transaction by way of operating fund transactions.

Yuans Technology (a subsidiary controlled by PMG International)

1. Name: Yuans Technology (Zhejiang) Co., Ltd.
2. Unified Social Credit Code: 91330400753013711E
3. Enterprise Type: Limited liability company (foreign-invested, non-wholly owned) (the People's Republic of China)
4. Legal Representative: LEU, SHAO-HWA
5. Registered Capital: US\$25,083,333
6. Date of Establishment: August 15, 2003
7. Registered Address: No. 666 Chang'an North Road, Wuyuan Sub-district, Haiyan County, Jiaxing City, Zhejiang Province
8. Business Scope: General items: technology services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; manufacture of metal tools; research and development of metal products; sale of metal products; manufacture of non-ferrous metal alloys; sale of non-ferrous metal alloys; non-ferrous metal casting; manufacture of hardware products; manufacture of moulds; and sale of moulds (except for items that are subject to approval by law, business activities are independently conducted in accordance with the business license).
9. Shareholding Structure

No.	Name of shareholders	Prior to the Capital Injection by Lens Technology		After the Capital Injection by Lens Technology	
		Capital contribution (US\$'0,000)	Percentage of shareholding	Capital contribution (US\$'0,000)	Percentage of shareholding
1	PMG International Co., Ltd.	2,045.0036	95.1164%	2,045.0036	81.5284%
2	Pinda Technology Co., Limited (品達科技股份有限公司)	104.9964	4.8836%	104.9964	4.1859%
3	Lens Technology Co., Ltd.	—	—	358.3333	14.2857%
Total		2,150	100%	2,508.3333	100%

10. Yuans Technology is not a dishonest person subject to enforcement.

11. The self-owned properties of Yuans Technology are subject to a security for the the personal borrowings of LEU, SHAO-HWA, with the Haiyan Sub-branch of Industrial and Commercial Bank of China Limited (the “ICBC”) as the mortgagee. Such security shall be fully released and discharged prior to the completion of the transfer of the 59.7805% equity interest in PMG International. Save as disclosed above, Yuans Technology has not provided any guarantees or financial assistance for the benefit of any third parties.
12. The articles of association and the Capital Injection Agreement of Yuans Technology stipulate that, without the unanimous consent of PMG International and the Company, no shareholder of Yuans Technology may transfer or otherwise dispose of its equity interests in Yuans Technology; and the consideration of material matters by the shareholders’ meeting or the board of directors of Yuans Technology shall be subject to the approval of the Company or the Directors appointed by the Company.
13. The transaction does not involve any transfer of creditors’ rights and debts, nor are there any operating transactions between Yuans Technology and the counterparties to the transaction. Upon completion of the transaction, the Company will not provide any financial assistance in a disguised form to the counterparties to the transaction by way of operating fund transactions.

PRINCIPAL TERMS OF THE SHARE SALE AND PURCHASE AGREEMENT

Date

October 16, 2026

Parties to the Agreement

1. The Company
2. Mr. LEU
3. PMG International
4. Yuans Technology
5. LEU, SHAO-HWA

The Share Sale and Purchase Agreement shall become effective upon execution and sealing by the parties thereto.

Subject Matter

The Purchaser will acquire 2,989,024 ordinary shares in PMG International (with a par value of US\$1 each) pursuant to the transaction. Through the acquisition of the aforesaid shares, the Purchaser will acquire 59.7805% of the entire issued share capital of PMG International.

Consideration, Method of Payment, Payment Term and Payment Arrangements

The consideration for the transfer of shares pursuant to the Share Sale and Purchase Agreement shall be US\$25,000,000. The consideration for the acquisition of the shares shall be paid by the Purchaser in cash in US dollars. At completion, the Purchaser shall pay the consideration to the Vendor's bank account via bank transfer in immediately available funds.

Conditions Precedent

Completion of the acquisition of the shares shall be subject to the satisfaction (or waiver in accordance with the Share Sale and Purchase Agreement) of the following conditions:

1. each of the warranties is true, accurate and not misleading on the effective date and the completion date;
2. the Vendor has performed and complied with all agreements, obligations and covenants contained in the Share Sale and Purchase Agreement that are required to be performed and complied with prior to completion, including the pre-completion covenants stipulated in the Share Sale and Purchase Agreement;
3. there has been no material adverse change since the effective date;
4. the audit and asset valuation of the Target Group have been completed, and the audit and valuation results are in compliance with regulatory requirements;
5. the mortgage over the self-owned properties, which was provided as security for the personal borrowings of LEU, SHAO-HWA with ICBC as the mortgagee, has been released and discharged;
6. if the mortgage over the self-owned properties, which was provided as security for the borrowings of Yuans Technology from ICBC pursuant to the "Online Loan Revolving Loan Contract" entered into between Yuans Technology and ICBC on February 27, 2025 and the "Maximum Amount Mortgage Contract" entered into on February 19, 2025, has not been released and discharged, ICBC has in writing (i) consented to the direct and indirect changes in the equity interests of Yuans Technology resulting from the share transfer, or (ii) confirmed that the direct and indirect changes in the equity interests of Yuans Technology resulting from the share transfer do not constitute a "change in equity" as referred to in the aforesaid "Online Loan Revolving Loan Contract" and "Maximum Amount Mortgage Contract";
7. (i) the employment contracts for the cabinet business, and (ii) the consultancy agreements for the cabinet business have been duly executed;
8. the Purchaser and the employees of the members of the Target Group have independently mastered all technical requirements, industry norms and customer standards relating to the cabinet business, and are capable of independently operating the cabinet business;

9. the employment relationships between all relevant key personnel and the relevant members of the Target Group remain in effect, and none of such key personnel is in breach of any applicable laws;
10. the consultancy agreement for the cabinet business remains in full force and effect, and no related party of the Vendor which is a party to the consultancy agreement for the cabinet business has committed any material breach thereof;
11. Yuans Technology has been directly awarded business orders and a supplier code from a specific customer, and has completed all delivery obligations in respect of at least one order to the specific customer, and the specific customer has made full payment for the goods under such order;
12. the capital injection into Yuans Technology by the Purchaser as contemplated under the capital injection agreement has been completed;
13. the filings and approvals for overseas direct investment have been duly completed;
14. no applicable law that has come into effect after the effective date prohibits or prevents the completion or renders the transaction illegal;
15. no legal proceedings have been initiated by any governmental authority after the effective date with the aim of prohibiting, preventing or interfering with the completion; and
16. such other conditions as may be agreed in writing by the Purchaser and the Vendor.

The Purchaser may waive any condition precedent by giving written notice to the Vendor, save for the conditions precedent under items 13 to 15 (the implementation or granting of any such waiver shall be subject to such other conditions, if any, as the Purchaser may in its sole discretion impose in respect of the waived conditions precedent). If any of the conditions precedent has not been satisfied or waived on or before the long-stop date (being the date falling six months from the effective date or such other date as the Purchaser may unilaterally extend by giving written notice to the Vendor), the Purchaser shall have no obligation to proceed with the transfer of the shares.

Source of Funds

The acquisition will be funded by the Company's internal resources or self-raised funds and other lawful sources.

Completion Arrangements

Completion of the share transfer (the "**Completion**") shall take place on the fifth (5th) business day following the date on which the last of the conditions precedent (other than those conditions precedent which can only be satisfied on the completion date as defined in the Share Sale and Purchase Agreement (the "**Completion Date**")) has been satisfied or waived in accordance with the Share Sale and Purchase Agreement, at the offices of the Purchaser (or at such other place and/or on such other

date as the Vendor and the Purchaser may otherwise agree), provided that the conditions precedent which can only be satisfied on the Completion Date shall also have been satisfied or waived in accordance with the Share Sale and Purchase Agreement on the Completion Date.

At the Completion, subject to the Vendor having fully performed his obligations for the Completion under the Share Sale and Purchase Agreement, the Purchaser shall (or shall procure to) pay the consideration in accordance with the relevant terms of the Share Sale and Purchase Agreement (for the avoidance of doubt, the Purchaser's obligations under this clause shall be deemed to have been fulfilled upon the Purchaser providing the Vendor with a copy of the MT103 or other documentary evidence confirming the bank transfer).

Other Material Matters

1. The Vendor further undertakes that, following the Completion, he will negotiate with the Purchaser in good faith and amicably, both leveraging their respective resources and advantages, and jointly cooperate in developing customers in China and internationally, the development and contract manufacturing of liquid cooling products, and joint research and development and market expansion in new fields such as forging and stamping technology and high-power vapor chambers (VC) for high-end laptops.
2. Without the prior written consent of the Purchaser, the Vendor, PMG International and Yuans Technology shall not, following the Completion, transfer all or any part of their shares in PMG International to any person other than the Purchaser, or directly or indirectly pledge, mortgage, create any encumbrance over, or otherwise dispose of the shares in PMG International held or controlled by them to any person.
3. LEU, SHAO-HWA, as the guarantor, unconditionally and irrevocably guarantees to the Purchaser that all sums payable by the Vendor to any guaranteed beneficiary under the Share Sale and Purchase Agreement will be paid when due, undertakes to procure that the Vendor will duly perform all its obligations and covenants under, pursuant to or in connection with the Share Sale and Purchase Agreement when due, and agrees that if the Vendor fails to pay any sum when due to any guaranteed beneficiary under or pursuant to the Share Sale and Purchase Agreement, the guarantor shall, upon demand by any guaranteed beneficiary (without any guaranteed beneficiary having first to take action against the Vendor or any other person), pay such sum to the relevant guaranteed beneficiary and, as principal debtor and primary obligor, indemnify the relevant guaranteed beneficiary against all direct and indirect losses suffered by each guaranteed beneficiary as a result of any non-payment or any other form of default by the Vendor arising under or pursuant to the Share Sale and Purchase Agreement.
4. During the period commencing on the Completion Date and ending 36 months after the date on which the Vendor and his related parties cease to directly or indirectly hold any shares in any member of the Target Group and cease to act as directors, managers, employees or consultants of any member of the Target Group or its related parties, the Vendor and the guarantor shall not, and shall procure that the other related parties of the Vendor shall not, directly or indirectly: (a) hold,

engage in or participate in (whether as owner, agent, employee, director, consultant or in any other capacity), or hold, engage in or participate in through other entities, any business that is in direct or indirect competition with the Target Group (the “**Competing Business**”) anywhere in the world, or have any interest in any such Competing Business in any manner whatsoever, or provide any advice, assistance or financial assistance to any such Competing Business, including the development of technologies or services relating to cabinets; (b) solicit, induce, encourage or knowingly influence, or attempt to solicit, induce, encourage or influence, any employee of any member of the Target Group to resign from or leave any member of the Target Group, or otherwise directly or indirectly employ, engage or recruit, or knowingly assist others in soliciting, inducing, encouraging, employing, engaging or recruiting, any such employee to perform services not for the benefit of the Target Group; (c) in connection with any Competing Business, solicit, induce, encourage or knowingly influence, or attempt to solicit, induce, encourage or influence, any customer, supplier or business partner of any member of the Target Group to adversely alter, reduce, restrict or terminate its business relationship with such member of the Target Group.

5. The Purchaser and the Vendor mutually agree that, if the laws of Samoa require that statutory special resolutions to be considered at a shareholders’ meeting of PMG International (referring to matters which the law expressly requires to be approved by shareholders holding at least 75% of the voting rights) must be passed by such proportion of voting rights, the Vendor shall use his best endeavours to approve and support any resolutions proposed by the Purchaser involving statutory special resolutions, and, without prejudice to the lawful rights and interests of the Vendor as a shareholder of PMG International, the Vendor shall vote in favour thereof.
6. The execution, validity, interpretation, performance and dispute resolution of the Share Sale and Purchase Agreement shall be governed by the laws of Hong Kong.

BASIS OF PRICING FOR THE EQUITY ACQUISITION

Valuation Conclusions

According to the “Asset Valuation Report on the Value of the Total Shareholders’ Equity in PMG International Co., Ltd. in Connection with the Proposed Acquisition of Equity Interests by Lens Technology Co., Ltd.” (Kunxin Ping Bao Zi [2026] No. 143) (the “**Valuation Report**”) issued by Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司), the valuation results derived from the income approach have been adopted as the valuation conclusions (the exchange rate adopted for this valuation is the central parity rate of US\$1 to RMB6.8628 as published by the State Administration of Foreign Exchange on the valuation reference date). The specific valuation conclusions are as follows:

As at April 30, 2026 (on a standalone basis), the carrying amount of the entire shareholders’ equity of PMG International was RMB172.2366 million. The assessed value of the entire shareholders’ equity using the income approach was RMB287.00 million, representing an increase in value of RMB114.7634 million, or an appreciation rate of 66.63%.

As at April 30, 2026 (on a consolidated basis), the carrying amount of the entire shareholders' equity of PMG International was RMB11.4532 million. The assessed value of the entire shareholders' equity using the income approach was RMB287.00 million, representing an increase in value of RMB275.5468 million, or an appreciation rate of 2,405.84%.

Pricing of the Transaction

With reference to the valuation results issued by the valuer and following negotiations among the parties to the transaction, it has been unanimously agreed that the Company will purchase 2,989,024 ordinary shares in PMG International (with a par value of US\$1 each), representing 59.7805% of the entire issued share capital of PMG International, from the Vendor at a consideration of US\$25 million (equivalent to RMB171.57 million). The transaction price adheres to the market-oriented principles of openness, fairness and impartiality. The pricing is fair and reasonable, complies with relevant laws and regulations, and is not prejudicial to the interests of the Company and its shareholders.

REASONS FOR THE TRANSACTION, IMPACT ON THE COMPANY AND SUBSEQUENT ARRANGEMENTS

The consideration for the transaction was determined through negotiations among the parties with reference to the valuation provided by a third party, which complies with market pricing principles and is not prejudicial to the interests of the Company and its shareholders.

Upon completion of the transaction, PMG International (including its controlled subsidiary, Yuans Technology) will become a subsidiary of the Company and will be consolidated into the financial statements of the Company. As at the date of this announcement, the Target Group has completed its capacity expansion for AI server structural components and high-efficiency liquid cooling systems at the Songshan Lake Park. It has successfully passed the factory audits conducted by leading domestic and overseas customers and has received formal purchase orders from them, and is currently in the stage of production ramp-up.

The acquisition of the remaining 40.2195% equity interest in PMG International, including the transaction consideration and transaction structure, will be further negotiated among the relevant parties with reference to the actual operating conditions, audit and valuation results of PMG International, and will be determined by the parties to the transaction in a subsequent acquisition agreement. There are certain uncertainties associated therewith, and the Company will disclose further progress in accordance with applicable requirements.

This announcement is published in both Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board
Lens Technology Co., Ltd.
Chau Kwan Fei
Chairperson of the Board

Hong Kong, October 16, 2026

As of the date of this announcement, the Board comprises: (i) Ms. Chau Kwan Fei, Mr. Cheng Chun Lung and Mr. Rao Qiaobing as executive Directors; and (ii) Ms. Wan Wei, Mr. Liu Yue, Mr. Tian Hong and Mr. Tang Xiangxi as independent non-executive Directors.