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CHINASOFT INTERNATIONAL LIMITED

中軟國際有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 354)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION ACQUISITION OF 29.68% SHAREHOLDING IN HANGZHOU GISWAY INFORMATION TECHNOLOGY CO., LTD.

Reference is made to the announcement of Chinasoft International Limited (the "**Company**") dated 16 September 2026 (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the Announcement.

The Board wishes to provide further information in relation to the Acquisition.

BASIS OF THE CONSIDERATION

As disclosed in the Announcement, the price of each Target Share and the Consideration were determined after arm's length negotiations between the Purchaser and the Vendors on normal commercial terms, with reference to (i) the current and historical trading prices of the shares of the Target Company as quoted on the SZSE; (ii) the financial condition and operating results of the Target Company; (iii) the share prices and market capitalizations of comparable listed companies in the same industry; (iv) the fact that the Group will obtain control of the board of directors of the Target Company and will be entitled to consolidate the financial results of the Target Company into its audited financial statements; and (v) the relevant requirements under PRC laws in respect of the transfer price of the Target Shares.

Based on the estimated valuation of RMB3,180 million as discussed below, the consideration for the acquisition of 17,806,240 A shares of the Target Company (representing approximately 29.68% of its total issued shares) amounts to RMB943,730,720.

The Board wishes to further elaborate on how each of the above factors were taking into consideration when determining the Consideration:

(i) **the current and historical trading prices of the shares of the Target Company as quoted on the SZSE** – The consideration per share of RMB53.00 under the Share Transfer Agreement represents a premium of approximately 41.33% (the "**Premium**") over the latest closing price of the Target Company of RMB37.50 per share on 9 September 2026, being the last trading day immediately prior to the suspension of trading in the shares and prior to the date of the Share Transfer Agreement. As the shares of the Target Company have been listed on the SZSE only since May 2023 and have a short trading history, the Company considers it fair and reasonable to refer to the historical trading prices of the shares since listing. The Company noted that the highest price at which the shares of the Target Company had traded was RMB57.50 per share on 8 June 2023. Accordingly, the consideration per share of RMB53.00 under the Share Transfer Agreement falls within the historical trading range of the shares of the Target Company, and the Company considers such consideration per share is reasonable and justifiable. Having regard to the foregoing, to the Target Company's historical share price and the latest closing price of the shares prior to the date of the Share Transfer Agreement, and to the reasons for and benefits of the Acquisition as disclosed in the Announcement, the Company considers that the Premium represented by the consideration per Share is reasonable and that the consideration per share was determined on normal commercial terms after arm's length negotiations between the parties.

(ii) **the financial condition and operating results of the Target Company** – Apart from the financial information of the Target Company for the year ended 31 December 2024 and 2025 (including revenue, profit before tax and profit after tax) as disclosed in the Announcement, the Company also took into account the following financial information of the Target Company for the six months ended 30 June 2026: (i) total assets of approximately RMB1,742 million, of which current assets were approximately RMB1,356 million (or 77.84% of the total assets), indicating good asset liquidity; (ii) net assets attributable to shareholders of the parent company of approximately RMB921 million; (iii) cash and bank balances of approximately RMB314 million, financial assets held for trading of approximately RMB83.63 million, and fixed assets of approximately RMB301 million (mainly buildings in Yuhang District, Hangzhou), with contract liabilities of approximately RMB482 million, no interest-bearing borrowings, and a debt-to-asset ratio of approximately 47.13%, reflecting a sound financial structure; and (iv) goodwill of only approximately RMB9.87 million (approximately 0.57% of total assets), indicating prudent historical acquisition practices and no goodwill impairment risk.

(iii) **the share prices and market capitalizations of comparable listed companies in the same industry** –

The Company made reference to A-Share listed companies in the same industry of the Target Company as market comparables (the "**Market Comparables**"). The selection criteria of the Market Comparables are as follows:

- listed company whose shares are listed on the SZSE; and

- carrying on a business which is similar to that of the Target Company, in particular photovoltaic generation, energy storage and charging, microgrids, new energy battery inspection equipment and intelligent solutions for the power and energy industry.

Based on the above selection criteria, the Company identified the following two Market Comparables, which to the knowledge of the Company is exhaustive:

Company name (Stock code)	**Principal business**	**Market capitalization (based on the closing price as at 15 September 2026)**	**Price-to-book (P/B) ratio (based on the net assets as at 31 December 2025)**
上海能輝科技股份有限公司 (301046.SZ)	provision of new energy- related product supply and technical services, including solar, wind, energy storage and charging and other integrated energy solutions	approximately RMB5.3 billion	approximately 330.0%
江蘇澤宇智能電力股份有限公司 (301179.SZ)	provision of services for power information systems and digital intelligence solutions, including power consulting and design, system integration, engineering construction and operations and maintenance	approximately RMB8.2 billion	approximately 455.8%

The Company adopted P/B ratio because the Company considered the net assets of the Target Company to be the most relevant indicator of the value of the Target Company, and such ratio directly measures the value by reference to the valuation of the Target Company against its net assets. In particular, the Target Company has healthy cash and bank balances and no interest-bearing borrowings, which enable it to better develop its business going forward.

The Company also considered the price-to-sales (P/S) ratio and price-to-earnings (P/E) ratio of the Target Company, both of which fall within the range of the Market Comparables. However, the Company believes that the P/S ratio and P/E ratio are not appropriate comparable metrics due to the Target Company's relatively small revenue scale as compared with the Market Comparables, fluctuations in revenue and earnings in recent years and short listing history. In particular, since its listing in 2023, the revenue of the Target Company did not follow a consistent trend, and the level of the Target Company's earnings varied from one financial year to another, with the result that neither the revenue nor the earnings of the Target Company in any single financial year is representative of the value of the Target Company.

The P/B ratio of the Target Company, being its market capitalization of approximately RMB2.3 billion (based on the closing price of RMB37.50 per share as at 9 September 2026) divided by its net assets as at 31 December 2025 of approximately RMB943.1 million, was approximately 238.6%.

Having considered the business of the Target Company against the Market Comparables, the Company and the Vendors were of the view that the Target Company's P/B ratio of approximately 238.6% was undervalued, and agreed that the P/B ratio applicable to the Target Company should not be less than 330.0%, being the lowest P/B ratio among the Market Comparables. On this basis, the Company and the Vendors agreed to adopt an adjusted P/B ratio of approximately 330%, which, applied to the net assets of the Target Company of approximately RMB943.1 million, gives an adjusted valuation of approximately RMB3.1 billion. After arm's length negotiations and having taken in account of the above, the Company and the Vendors agreed an estimated valuation of RMB3,180 million.

In addition, to assess whether the Premium is fair and reasonable, the Company also made reference to the recent transfers of shares for the A-Share listed companies identified on the basis of the following selection criteria (the "**Comparable Transactions**"):

- listed company whose shares are listed on the SZSE;

- the relevant transaction resulted in a change of control of the relevant listed company, and such change of control was effected, in whole or in part, by way of a transfer of shares pursuant to a share transfer agreement;

- the transferee and its ultimate beneficial owner(s) is not a PRC state-owned enterprise or an entity otherwise controlled by the PRC State, as the pricing could be subject to the PRC state-owned asset supervision regime and may not be determined solely by commercial negotiation;

- the valuation of the relevant listed company (being the transfer price per share under the relevant transaction multiplied by the total number of shares in issue of the relevant listed company as at the date of the relevant announcement) was within the range of RMB3 billion to RMB4 billion, which valuation was similar to the estimated valuation of the Target Company under the Acquisition of approximately RMB3.2 billion as set out above; and

- the relevant share transfer agreement was entered into within the three months immediately preceding the date of the Share Transfer Agreement.

Based on the above selection criteria, the Company identified the following seven Comparable Transactions, which to the knowledge of the Company is exhaustive:

Company name (Stock code)	**Date of share transfer agreement**	**Valuation for the transaction**	**Premium provided for the transaction**
株洲飛鹿高新材料技術股份有限公司 (300665.SZ)	22 June 2026	approximately RMB3.1 billion	approximately 39.80%
廣西東方智造科技股份有限公司 (002175.SZ)	26 June 2026	approximately RMB3.7 billion	approximately 34.88%
廣東佳雲科技股份有限公司 (300242.SZ)	29 July 2026	approximately RMB3.2 billion	approximately 15.60%
貝肯能源控股集團股份有限公司 (002828.SZ)	31 July 2026	approximately RMB3.5 billion	approximately 40.14%
深圳市欣天科技股份有限公司 (300615.SZ)	31 July 2026	approximately RMB3.2 billion	approximately 90.81%
深圳兆日科技股份有限公司 (300333.SZ)	12 August 2026	approximately RMB3.8 billion	approximately 27.47%
廣州海鷗住宅工業股份有限公司 (002084.SZ)	21 August 2026	approximately RMB4.0 billion	approximately 72.42%

The premium provided under the Comparable Transactions ranged from approximately 15.6% to approximately 90.8%, with an average premium of the Comparable Transactions of approximately 45.9%. In the current transaction, the Premium of approximately 41.33% to the Target Company's latest closing price prior to suspension of trading in shares and prior to the date of the Share Transfer Agreement falls within the range of the premiums observed in the Comparable Transactions and is below the average premium of the Comparable Transactions.

In considering the above Market Comparables and Comparable Transactions, the Company made reference only to companies listed on the SZSE, on which the shares of the Target Company are listed, for the following reasons:

(i) **Same trading market** — companies listed on the same stock exchange ensure consistency in valuation framework, investor base, liquidity characteristics and regulatory environment, and therefore greater comparability; and

(ii) **Differences in valuation framework** — the A-share and Hong Kong stock markets differ significantly in valuation methodology, investor preferences and liquidity premium, and Hong Kong-listed power engineering companies generally trade at lower valuations than their A-share counterparts, so their direct comparability is limited.

Accordingly, the Company considers that the SZSE-listed companies adopted as the core comparables more accurately reflect the market pricing of the shares of the Target Company.

(iv) **the fact that the Group will obtain control of the board of directors of the Target Company and will be entitled to consolidate the financial results of the Target Company into its audited financial statements** – the Acquisition is expected to enable the consolidation of the Target Company's financial statements, and is expected to increase the revenue and profit of the Company in the future; and

(v) **the relevant requirements under PRC laws and undertakings in respect of the transfer price of the Target Shares** – Under the relevant PRC legal requirements applicable to the transfer price of the Sale Shares, the discount on the price of the Sale Shares shall not exceed 20% of the closing price of the A Shares on the last trading day immediately preceding the date of the Share Transfer Agreement, and the Consideration is in compliance with such requirement. In addition, the Sale Shares are subject to an undertaking given by some of the Vendors in connection with the initial public offering of the Target Company (the "**IPO**"), pursuant to which the transfer price of the Sale Shares shall not be lower than RMB37.15 per share (i.e. being the issue price of the Target Company's shares at the time of the IPO, as adjusted for any ex-rights or ex-dividend events). The Consideration for the Acquisition is not lower than such adjusted share price. Accordingly, the Consideration complies with the relevant requirements under PRC laws and the above undertaking.

Having considered the factors above, the Directors are of the view that the Consideration is on normal commercial terms or better and fair and reasonable.

By order of the Board
Chinasoft International Limited
Dr. Chen Yuhong
Chairman and Chief Executive Officer

Hong Kong, 30 October 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Chen Yuhong (Chairman and Chief Executive Officer) and Dr. Tang Zhenming (Vice Chairman), two non-executive Directors, namely Dr. Zhang Yaqin and Mr. Gao Liangyu, and three independent non-executive Directors, namely Dr. Lai Guanrong, Professor Mo Lai Lan and Mr. Yeung Tak Bun J.P.